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SOCIETY OF INDUSTRIAL REALTORS ®

# INDUSTRIAL REAL ESTATE MARKET SURVEY

## FALL/WINTER 1983

Society of Industrial Realtors®

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## FALL/WINTER 1983

**Society of Industrial Realtors®**
of the National Association of Realtors®
777 14th St., NW
Washington, DC 20005
202/383-1150

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Published twice a year, in the spring and fall by the Society of Industrial Realtors. Yearly subscriptions are $45 (U.S.), $50 (foreign). Copyright 1983 Society of Industrial Realtors. All rights reserved.

THE SOCIETY OF INDUSTRIAL REALTORS® is a professional affiliate of the National Association of Realtors. The Society's 1,600 Members and Associates in the U.S., Canada, England, France, the Netherlands, South Africa and Australia specialize in serving industry throughout the world.

S.I.R. comprises a worldwide network of industrial real estate specialists with 1,000 cooperating offices in 300 cities, working with each other to meet the needs of industrial property owners, users and investors.

Write or call our national office for a complimentary directory of members.

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## How to Use the Survey

Look on page VI for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into four regions: Northeast, North Central, South and West. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on three Canadian cities, one city in England, and three metropolitan areas in France begins on page 192.

For each metropolitan area, you will find the following data:

☐ Dollar Volume of Sales and Leases Compared to a Year Ago
☐ Sales Prices of Prime Industrial Buildings
☐ Sales Prices of Prime Industrial Sites
☐ Annual Lease Prices for Prime Industrial Buildings
☐ Rate of New Construction Compared to a Year Ago
☐ Construction Costs of Prime Industrial Buildings
☐ Vacancy Situation for Prime Industrial Properties
☐ Composition of Absorption
☐ Mortgage Financing for Industrial Properties
☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 2.

## About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 152 panelists reported for a total of 88 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of Realtors, is intended to be a general look at market conditions in individual market areas. Data is based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, approximately September 1, 1983.

A complete reproduction of the questionnaire used for this survey begins on page 211.

**Central City versus Suburbs.** Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his area's particular characteristics.

**Construction Costs.** Construction costs should reflect only hard construction costs such as general contractor, overhead and profit but exclude architectural and engineering fees, financing fees and mortgage/brokerage fees for both construction and permanent financing.

**Gross Lease.** One in which the tenant's rent includes real estate taxes, fire and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

**Improved Sites.** Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level, graded and serviced with all necessary utilities. Rail service may, or may not, be available.

**Unimproved Sites.** Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed but are reasonably close and available. Rail service may, or may not, be available.

**Prime High Technology Building.** A building with approximately 50 percent office, fully air conditioned, 12-18' clear, extensive landscaping and parking, architecturally impressive. In some areas of the country, where hi-tech industries are not prevalent, this building could be used as a showroom or regional sales office.

**Prime Industrial Building.** A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered for this category.)

**Vacancy.** Only completed buildings should be included in the available space inventory and only those buildings that are vacant under the prime industrial definitions that we have outlined above. Vacancy would not include all of the available industrial space in any given urban area, only prime buildings.

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## National Trends

## NATIONAL TRENDS

The Fall/Winter 1983 Society of Industrial REALTORS® (S.I.R.) Industrial Real Estate Market Survey shows steady but slow improvement in the industrial real estate market from the last survey in Spring/Summer 1983. Continual improvement in the overall economy appears to be generating increased activity in the industrial real estate sector.

### Sale and Lease Activities Register Gains in Many Areas

There are increasing reports of advances in sales and lease dollar volumes in our surveyed metropolitan areas. In terms of sales volumes, warehousing and distribution properties show the most gains--over half of our respondents report increases over last year, with 30 percent citing gains of more than 10 percent.

Reports on lease volumes also contain some good news. Again, warehousing and distribution properties show the most gain--over six out of 10 respondents cite increases.

DOLLAR VOLUME OF SALES AND LEASES
COMPARED TO A YEAR AGO*

| | Up More Than 10% | Up 1-10% | Same | Down 1-10% | Down More Than 10% | Total |
|---|---|---|---|---|---|---|
| **Sales** | | | | | | |
| Manufacturing | 15 | 19 | 45 | 9 | 12 | 100 |
| Warehousing and Distribution | 30 | 22 | 34 | 7 | 7 | 100 |
| High Technology | 24 | 20 | 49 | 3 | 4 | 100 |
| **Leases** | | | | | | |
| Manufacturing | 17 | 23 | 38 | 11 | 11 | 100 |
| Warehousing and Distribution | 35 | 26 | 25 | 7 | 7 | 100 |
| High Technology | 29 | 28 | 35 | 3 | 5 | 100 |

### Sales Prices Remain Steady

Sales prices of industrial buildings are continuing to hold steady. A majority of respondents indicate that prices are unchanged from a year ago for all sized buildings. Most of the respondents citing price changes note increases of less than 10 percent.

*Percentage Distribution

SALES PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

| | Up More Than 10% | Up 1-10% | Same | Down 1-10% | Down More Than 10% | Total |
|---|---|---|---|---|---|---|
| **Central City** | | | | | | |
| 100,000 or more Sq. Ft. | 4 | 22 | 64 | 7 | 3 | 100 |
| 60,000-99,999 Sq. Ft. | 5 | 20 | 61 | 9 | 5 | 100 |
| 40,000-59,999 Sq. Ft. | 6 | 20 | 61 | 9 | 4 | 100 |
| 20,000-39,999 Sq. Ft. | 4 | 12 | 68 | 13 | 3 | 100 |
| 5,000-19,999 Sq. Ft. | 4 | 11 | 73 | 8 | 4 | 100 |
| Less than 5,000 Sq. Ft. | 4 | 12 | 69 | 10 | 5 | 100 |
| Prime High Technology | 10 | 30 | 57 | 3 | - | 100 |
| **Suburbs** | | | | | | |
| 100,000 or more Sq. Ft. | 7 | 26 | 55 | 7 | 5 | 100 |
| 60,000-99,999 Sq. Ft. | 6 | 21 | 59 | 11 | 3 | 100 |
| 40,000-59,999 Sq. Ft. | 4 | 21 | 58 | 16 | 1 | 100 |
| 20,000-39,999 Sq. Ft. | 4 | 17 | 62 | 16 | 1 | 100 |
| 5,000-19,999 Sq. Ft. | 4 | 12 | 68 | 15 | 1 | 100 |
| Less than 5,000 Sq. Ft. | 4 | 12 | 66 | 14 | 4 | 100 |
| Prime High Technology | 2 | 37 | 53 | 8 | - | 100 |

## Site Prices Unchanged

On average, industrial site prices are also unchanged from a year ago. About three fourths of the respondents indicate stable central city site prices. Suburban site prices are also stable with two thirds of the respondents indicating no changes from a year ago.

INDUSTRIAL SITE SALES PRICES
COMPARED TO A YEAR AGO*

| | Up More Than 10% | Up 1-10% | Same | Down 1-10% | Down More Than 10% | Total |
|---|---|---|---|---|---|---|
| **Central City** | | | | | | |
| Improved | 8 | 11 | 76 | 4 | 1 | 100 |
| Unimproved | 8 | 7 | 77 | 4 | 4 | 100 |
| **Suburban** | | | | | | |
| Improved | 10 | 15 | 67 | 4 | 4 | 100 |
| Unimproved | 10 | 12 | 66 | 7 | 5 | 100 |

*Percentage Distribution

## Lease Prices Also Show Stability

Lease prices are also generally holding steady. Except for larger suburban buildings, a majority of our respondents report lease rates unchanged from the past year. There is some growth in the number of respondents citing moderate (one to 10 percent) increases from our Spring/Summer survey.

LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

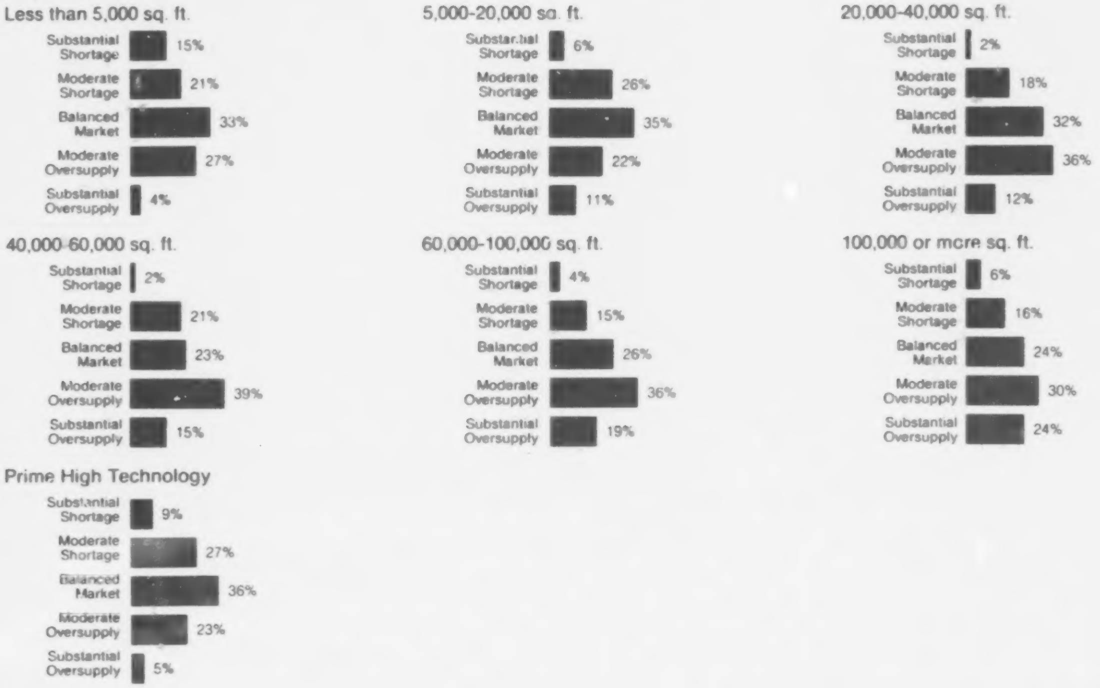
| | Up More Than 10% | Up 1-10% | Same | Down 1-10% | Down More Than 10% | Total |
|---|---|---|---|---|---|---|
| **Central City** | | | | | | |
| 100,000 or more Sq. Ft. | 8 | 22 | 57 | 10 | 3 | 100 |
| 60,000-99,999 Sq. Ft. | 2 | 24 | 56 | 14 | 4 | 100 |
| 40,000-59,999 Sq. Ft. | 3 | 22 | 56 | 15 | 4 | 100 |
| 20,000-39,999 Sq. Ft. | 2 | 19 | 58 | 17 | 4 | 100 |
| 5,000-19,999 Sq. Ft. | 4 | 14 | 63 | 12 | 7 | 100 |
| Less Than 5,000 Sq. Ft. | 4 | 15 | 66 | 8 | 7 | 100 |
| High Technology | 18 | 23 | 53 | 3 | 3 | 100 |
| **Suburbs** | | | | | | |
| 100,000 or more Sq. Ft. | 8 | 32 | 49 | 9 | 2 | 100 |
| 60,000-99,999 Sq. Ft. | 3 | 30 | 51 | 14 | 2 | 100 |
| 40,000-59,999 Sq. Ft. | 2 | 22 | 53 | 19 | 4 | 100 |
| 20,000-39,999 Sq. Ft. | 1 | 24 | 52 | 19 | 4 | 100 |
| 5,000-19,999 Sq. Ft. | - | 20 | 58 | 16 | 6 | 100 |
| Less Than 5,000 Sq. Ft. | - | 14 | 63 | 16 | 7 | 100 |
| High Technology | 11 | 28 | 54 | 2 | 5 | 100 |

## Supply of Properties Still Plentiful

There are still plenty of vacant industrial properties available to fuel the expected economic expansion. However, the market has tightened up somewhat over the last six months as there has been a marked increase in the respondents citing shortages.

*Percentage Distribution

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES***


Less than 5,000 sq. ft.

5,000-20,000 sq. ft.

20,000-40,000 sq. ft.

40,000-60,000 sq. ft.

60,000-100,000 sq. ft.

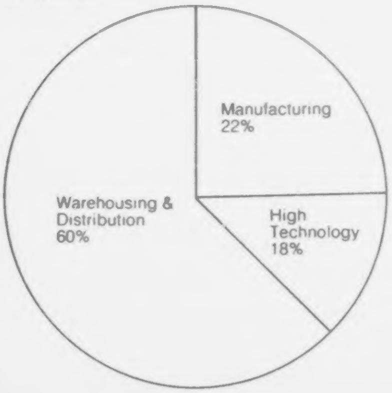
100,000 or more sq. ft.

Prime High Technology

## Absorption Composition Stable

There has been little change in the composition of absorption over the past six months. Warehousing and distribution activity continues to account for 60 percent of the space sold or leased for industrial use. Manufacturing utilizes 22 percent and high technology utilizes 18 percent.

**COMPOSITION OF ABSORPTION IN THE UNITED STATES***

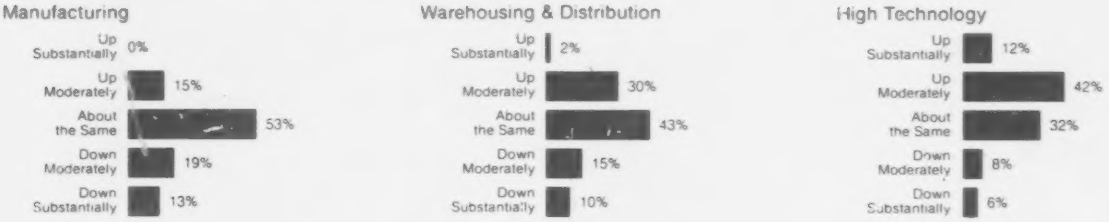


*Percentage Distribution

## Construction Pace Remains Slow

The plentiful supply of vacancies is keeping a lid on new industrial construction. However, building activity appears to be picking up in some areas. Construction of high technology properties, in particular, is showing improvement--a majority of respondents cite increases over the past year in the rate of construction of these facilities.

**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES***



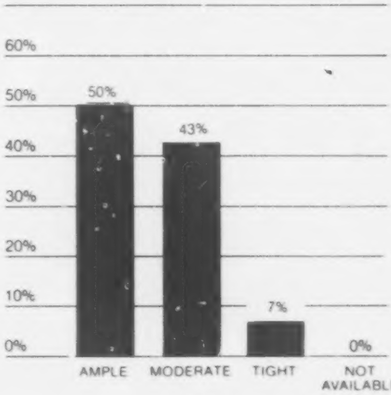
## Financing Available

Money is generally available for construction of new industrial facilities. Fifty percent of our respondents cite "ample" availability in their areas and another 43 percent report "moderate" availability. In contrast, only seven percent report that money is "tight."

The primary source of financing continues to be industrial revenue bonds. Other important sources are sellers, insurance companies and commercial banks.

Interest rates at the time of our survey typically ranged from 11 to 13 percent, although there were scattered reports below and above this range. Typical loans have interest rate review intervals and call dates of five to 10 years.

**MORTGAGE MONEY AVAILABILITY IN THE U.S.***



*Percentage Distribution

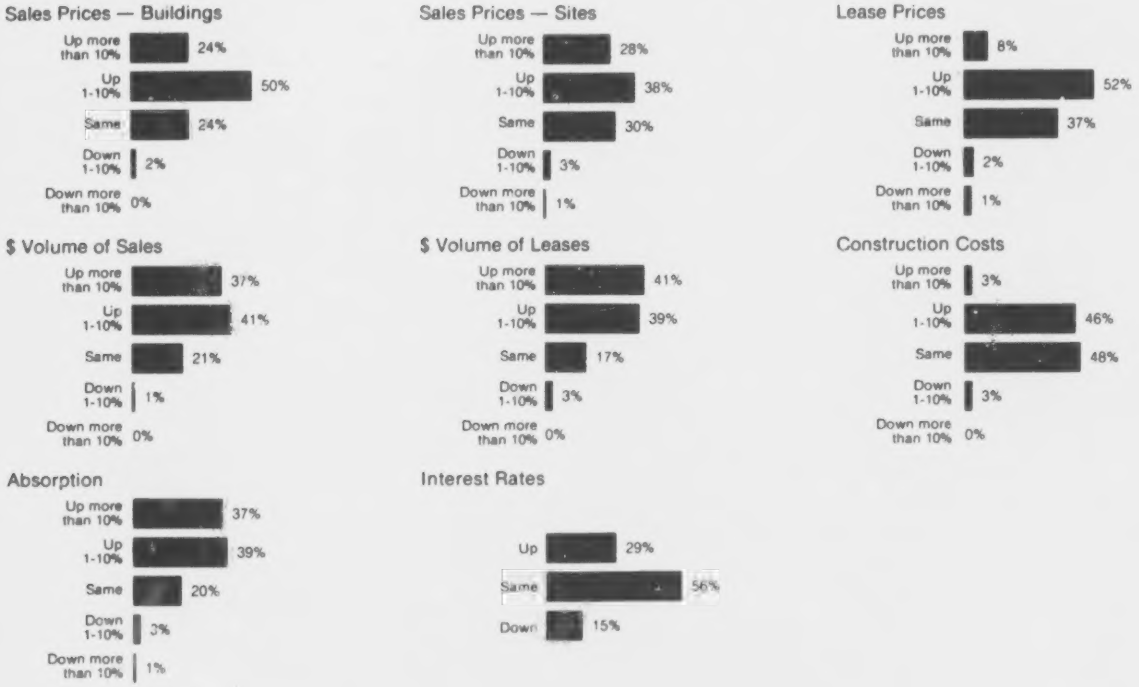
## Outlook Continues to Improve

Optimism among our respondents continues to build. On average, 78 percent foresee increasing dollar volumes of sales and 80 percent foresee increasing dollar volumes of leases over the next 12 months. Over three fourths expect increases in absorption.

At the same time, prices are expected to start feeling pressure from the increased activity. Indeed, a majority of our respondents expect building sales prices, site prices and lease prices to increase over the next year.

The outlook for interest rates is generally one of stability--almost six out of 10 respondents expect no changes over the next year. However, almost 30 percent expect interest rate increases, while only 15 percent expect decreases.

**OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES***



*Percentage Distribution

Northeast

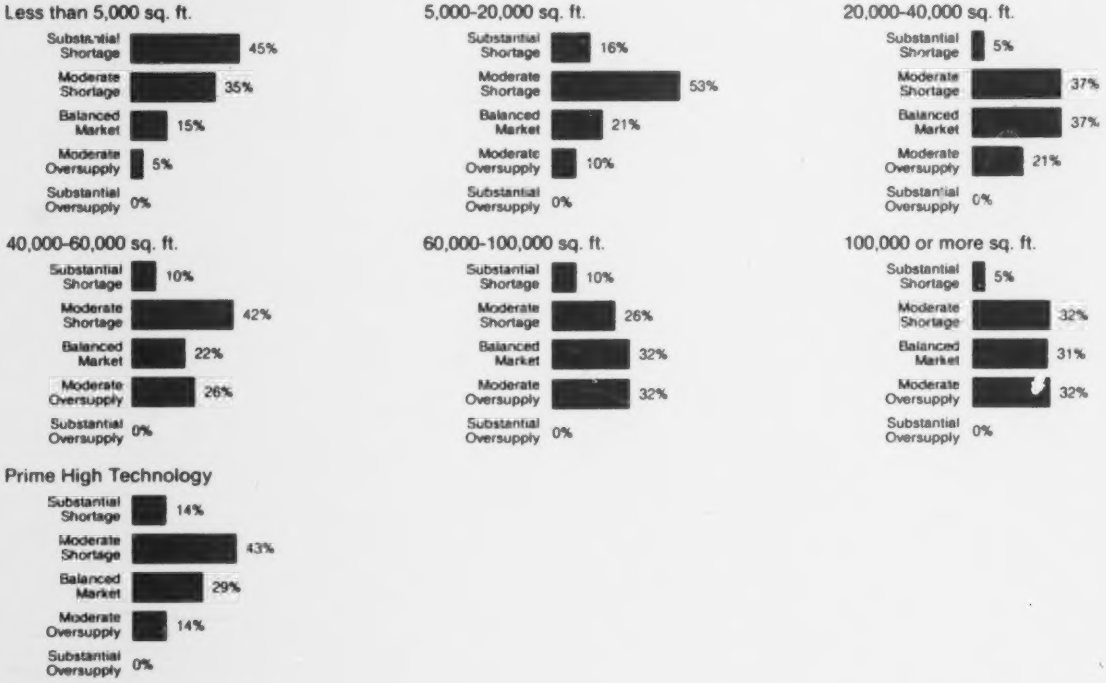
Fourteen Northeastern metropolitan areas are included in the Fall/ Winter 1983 Industrial Real Estate Market Survey as follows (New York, NY is divided into three sub-markets and treated, for the purpose of the survey, as separate markets):

Boston, MA
Buffalo, NY
Hartford, CT
Nashua, NH
New Haven, CT

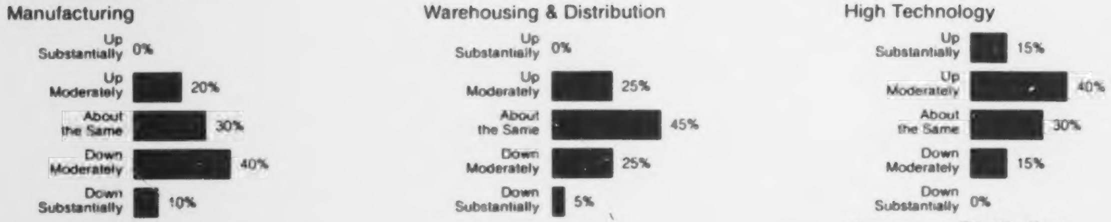
New Jersey - Northern
New York -- Long Island
New York -- New York City
New York -- New York Suburbs
Philadelphia, PA

Pittsburgh, PA
Springfield, MA
Stamford, CT
Syracuse, NY

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTHEAST***

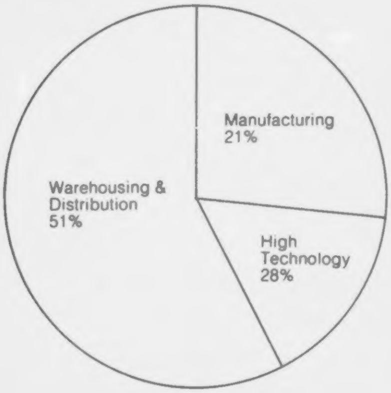


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEAST***

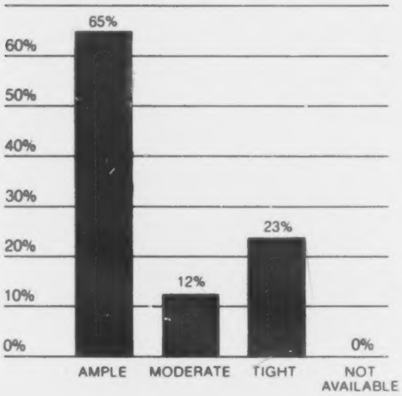


*Percentage Distribution

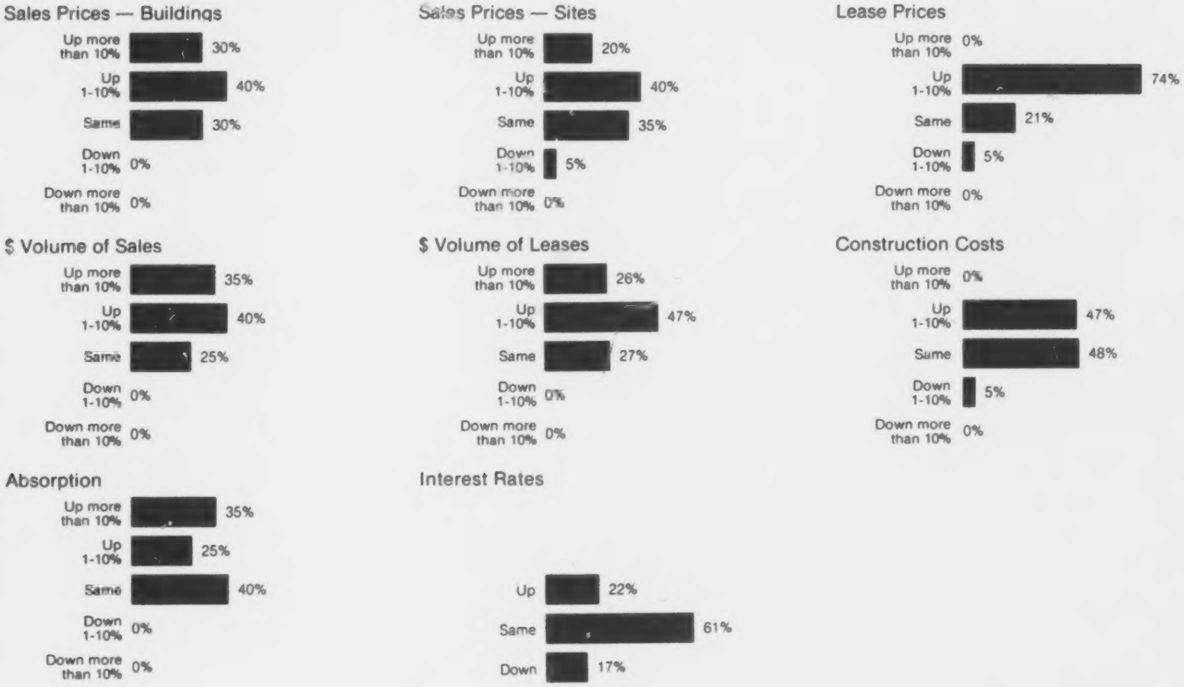
## COMPOSITION OF ABSORPTION IN THE NORTHEAST*



## MORTGAGE MONEY AVAILABILITY IN THE NORTHEAST*



## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEAST*



*Percentage Distribution

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## BOSTON

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10-20% | Down 20% | Down 10-20% | Down 20% | Mixed | Down 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Up 10% | $44.00 | Up 10% |
| 5,000-20,000 sq. ft. | $19.00 | Up 5% | $35.00-50.00 | Same-Up 11% |
| 20,000-40,000 sq. ft. | $17.00 | Up 5% | $33.00-50.00 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $16.50 | Up 10% | $25.00-50.00 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $15.50 | Up 10% | $20.00-40.00 | Same-Up 10% |
| 100,000 or more sq. ft. | $12.00 | Same | $15.00-35.00 | Same-Up 15% |
| Prime High Technology | $33.00 | Up 10% | $40.00-55.00 | Same-Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50 | Same | $1.25-4.00 | Same |
| 2-5 acres | $2.00 | Same | $1.00-4.00 | Same |
| 5-10 acres | $2.00 | Same | $0.85-3.00 | Same |
| 10 or more acres | $2.00 | Same | $0.75-3.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.20 | Up 10% | $0.50-3.30 | Same-Up 10% |
| 10-100 acres | $1.65 | Up 10% | $0.25-3.30 | Same-Up 10% |
| 100 or more acres | NA | NA | $0.10-2.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.00 | Up 10% | $6.00-7.00 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $4.25 | Same | $5.50-6.50 | Same-Up 8% |
| 20,000-40,000 sq. ft. | $4.00 | Same | $5.00-6.00 | Same-Up 8% |
| 40,000-60,000 sq. ft. | $3.75 | Same | $4.50-5.50 | Up 5% |
| 60,000-100,000 sq. ft. | $3.50 | Same | $4.00-5.00 | Same-Up 5% |
| 100,000 or more sq. ft. | $3.25 | Same | $4.00-5.00 | Same-Up 10% |
| Prime High Technology | $7.00 | Up 15% | $9.50-11.75 | Up 5-10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately-Substantially | Down Moderately-Substantially | Mixed |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $32.00-40.00 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $28.00-38.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $25.00-35.00 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $24.00-33.00 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $22.00-32.00 | Same-Up 10% |
| 100,000 or more sq. ft. | $20.00-27.00 | Same-Up 10% |
| Prime High Technology | $44.00-52.00 | Same-Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 3-5 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 3-9 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 3-9 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 4-9 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Oversupply | 6-11 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 6-12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 15-20% | 25-30% | 50-60% | 40-50% | 50-60% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 12-20% | Up 12-25% | Up 8-10% | Up 12-20% | Up 12-15% | Up 5% | Up 12-20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## BUFFALO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 10% | Same-Up 10% | Same-Up 10% | Same-Up 10% | Up 8-10% | Up 5-10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $11.00-15.00 | Same | $20.00-23.00 | Same |
| 5,000-20,000 sq. ft. | $9.00-12.00 | Same | $16.00-18.00 | Same |
| 20,000-40,000 sq. ft. | $8.00-10.00 | Same | $14.00-17.00 | Same |
| 40,000-60,000 sq. ft. | $7.00-10.00 | Same | $12.00-15.00 | Same |
| 60,000-100,000 sq. ft. | $6.00-8.00 | Same | $10.00-15.00 | Same |
| 100,000 or more sq. ft. | $5.00-8.00 | Same | $10.00-15.00 | Same |
| Prime High Technology | $40.00 | Same | $45.00-50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.35-0.50 | Same | $0.45-0.75 | Down 10%-Same |
| 2-5 acres | $0.35-0.45 | Same | $0.45-0.50 | Same |
| 5-10 acres | $0.35-0.45 | Same | $0.40-0.45 | Same |
| 10 or more acres | $0.35-0.45 | Same | $0.25-0.35 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.23-0.25 | Same | $0.10-0.18 | Same |
| 10-100 acres | $0.23-0.25 | Same | $0.10-0.12 | Same |
| 100 or more acres | $0.23-0.25 | Same | $0.50-0.90 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75-3.00 | Same | $3.25-4.25 | Same-Up 8% |
| 5,000-20,000 sq. ft. | $2.50-2.75 | Same | $3.20-4.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $2.00-2.50 | Same | $2.50-3.50 | Same |
| 40,000-60,000 sq. ft. | $2.00-2.50 | Same | $2.50-3.00 | Same |
| 60,000-100,000 sq. ft. | $1.75-2.50 | Same | $2.50-3.00 | Same |
| 100,000 or more sq. ft. | $1.75-2.50 | Same | $2.00-2.50 | Same |
| Prime High Technology | $9.00-10.50 | Same | $10.50-13.50 | Same |

Buffalo

### RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Same | Up Moderately |

### CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00-32.00 | Same-Up 12% |
| 5,000-20,000 sq. ft. | $24.00-29.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $22.00-24.00 | Same |
| 40,000-60,000 sq. ft. | $20.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $20.00 | Same |
| 100,000 or more sq. ft. | $19.00-20.00 | Same |
| Prime High Technology | $60.00 | Same |

### VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Mixed | 6 |
| 5,000-20,000 sq. ft. | Mixed | 6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| Prime High Technology | Moderate Shortage | 9 |

### COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75-85% | 10% | 5-15% | 20% | 80% |

### MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 12.5-13.0% | Ample |

### OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Same-Up 10% | Same-Up 5% | Same-Up 10% | Same-Up 10% | Same | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## HARTFORD

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 25%-Same | Down 25%-Same | Down 5%-Same | Mixed | Same-Up 5% | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $22.00-30.00 | Up 10% | $25.00-28.00 | Up 10% |
| 5,000-20,000 sq. ft. | $18.00-30.00 | Up 10% | $25.00-29.00 | Up 10% |
| 20,000-40,000 sq. ft. | $18.00-25.00 | Up 10% | $20.00-48.00 | Up 5-10% |
| 40,000-60,000 sq. ft. | $15.00-20.00 | Up 10% | $20.00-43.00 | Up 5-10% |
| 60,000-100,000 sq. ft. | $12.00-20.00 | Up 10% | $18.00-41.00 | Up 5% |
| 100,000 or more sq. ft. | $12.00-15.00 | Up 5-10% | $18.00-38.00 | Up 4-5% |
| Prime High Technology | $35.00-38.00 | Up 10% | $30.00-67.00 | Up 5-10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.82-2.50 | Same-Up 10% | $0.80-2.50 | Same |
| 2-5 acres | $1.36-2.50 | Same-Up 10% | $0.68-2.50 | Same |
| 5-10 acres | $0.75-1.36 | Same | $0.57-2.00 | Same |
| 10 or more acres | $0.50-1.02 | Same | $0.45-2.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.75 | Same | $0.57-0.75 | Same |
| 10-100 acres | $0.75 | Same | $0.45-0.50 | Same |
| 100 or more acres | $0.50 | Same | $0.25-0.27 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75-4.25 | Same-Up 10% | $3.50-4.00 | Same |
| 5,000-20,000 sq. ft. | $3.25-3.50 | Same-Up 10% | $3.00-5.50 | Down 5%-Same |
| 20,000-40,000 sq. ft. | $2.50-3.50 | Down 5% | $2.50-5.25 | Mixed |
| 40,000-60,000 sq. ft. | $2.25-2.75 | Down 5% | $2.00-4.75 | Down 5%-Same |
| 60,000-100,000 sq. ft. | $2.00-2.75 | Down 5% | $1.75-4.50 | Mixed |
| 100,000 or more sq. ft. | $1.50-1.75 | Down 10% | $1.60-4.25 | Mixed |
| Prime High Technology | $6.00-7.50 | Same | $5.50-7.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Same-Down Moderately | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | NA |
| 5,000-20,000 sq. ft. | $28.00-48.00 | Up 5% |
| 20,000-40,000 sq. ft. | $25.00-44.00 | Up 10% |
| 40,000-60,000 sq. ft. | $20.00-39.00 | Up 5% |
| 60,000-100,000 sq. ft. | $20.00-35.00 | Up 8% |
| 100,000 or more sq. ft. | $18.00-33.00 | Up 5% |
| Prime High Technology | $38.00-65.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 3-6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3-12 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3-12 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 6-12 |
| 60,000-100,000 sq. ft. | Balanced Market | 6-12 |
| 100,000 or more sq. ft. | Balanced Market | 12-24 |
| Prime High Technology | NA | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 10% | 5% | 85% | 65-100% | 35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Owner Financing | 12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Mixed | Mixed | Same-Up 30% | Same-Up 25% | Mixed | Same-Up 15% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NASHUA

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Down 10% | Same | Up 20% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00-35.00 | Up 10% | $20.00-30.00 | Up 10% |
| 5,000-20,000 sq. ft. | $25.00-35.00 | Same | $18.00-28.00 | Same |
| 20,000-40,000 sq. ft. | $25.00-30.00 | Same | $18.00-26.00 | Same |
| 40,000-60,000 sq. ft. | $23.00-27.00 | Same | $18.00-24.00 | Same |
| 60,000-100,000 sq. ft. | $22.00-30.00 | Same | $18.00-24.00 | Same |
| 100,000 or more sq. ft. | $22.00-28.00 | Up 5% | $18.00-22.00 | Same |
| Prime High Technology | $35.00-45.00 | Up 10% | $30.00-40.00 | Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.70-1.60 | Up 10% | $0.50-1.35 | Up 10% |
| 2-5 acres | $0.60-1.35 | Up 12% | $0.45-1.25 | Same |
| 5-10 acres | $0.60-1.25 | Same | $0.40-1.00 | Same |
| 10 or more acres | $0.45-1.25 | Same | $0.35-0.90 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.45-0.60 | Same | $0.15-0.60 | Same |
| 10-100 acres | $0.45-0.50 | Same | $0.15-0.60 | Same |
| 100 or more acres | $0.35-0.45 | Same | $0.15-0.45 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.25-5.50 | Up 10% | $3.75-5.00 | Same |
| 5,000-20,000 sq. ft. | $4.00-7.00 | NA | $3.60-4.75 | Same |
| 20,000-40,000 sq. ft. | $3.60-6.00 | NA | $3.50-5.50 | Same |
| 40,000-60,000 sq. ft. | $4.25-6.75 | NA | $3.50-5.75 | Same |
| 60,000-100,000 sq. ft. | $6.50-7.00 | Up 10% | $4.25-7.00 | Up 10% |
| 100,000 or more sq. ft. | NA | NA | NA | Same |
| Prime High Technology | $7.75-9.50 | NA | $7.00-8.00 | Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per-Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | Up 5% |
| 5,000-20,000 sq. ft. | $21.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | $40.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 8 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 7 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 7 |
| 100,000 or more sq. ft. | Moderate Shortage | 8 |
| Prime High Technology | Substantial Shortage | 5 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 10% | 25% | 65% | 25% | 75% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 15% | Up 20% | Same | Up 15% | Same | Same | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW HAVEN

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10% | Same | Same | Same | Up 30% | Up 35% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $45.00 | NA |
| 5,000-20,000 sq. ft. | NA | NA | $40.00 | NA |
| 20,000-40,000 sq. ft. | NA | NA | $38.00 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $38.00 | Up 10% |
| 60,000-100,000 sq. ft. | NA | NA | $34.00 | NA |
| 100,000 or more sq. ft. | NA | NA | $31.00 | NA |
| Prime High Technology | NA | NA | $60.00 | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $1.80 | NA |
| 2-5 acres | NA | NA | $1.70 | NA |
| 5-10 acres | NA | NA | $1.50 | NA |
| 10 or more acres | NA | NA | $1.35 | Up 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.85 | NA |
| 10-100 acres | NA | NA | $0.45 | NA |
| 100 or more acres | NA | NA | $0.15 | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $4.25 | NA |
| 5,000-20,000 sq. ft. | NA | NA | $4.00 | NA |
| 20,000-40,000 sq. ft. | NA | NA | $3.65 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $3.50 | Up 10% |
| 60,000-100,000 sq. ft. | NA | NA | $3.25 | NA |
| 100,000 or more sq. ft. | NA | NA | $2.90 | NA |
| Prime High Technology | NA | NA | $6.50 | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $33.00 | NA |
| 5,000-20,000 sq. ft. | $30.00 | NA |
| 20,000-40,000 sq. ft. | $28.00 | NA |
| 40,000-60,000 sq. ft. | $28.00 | Up 8% |
| 60,000-100,000 sq. ft. | $25.00 | NA |
| 100,000 or more sq. ft. | $25.00 | NA |
| Prime High Technology | $45.00 | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | NA |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Moderate Oversupply | NA |
| Prime High Technology | Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 25% | 30% | 45% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | NA | NA | NA | NA | Up 2% | Same |

NORTHEAST/New Jersey -- Northern

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW JERSEY -- NORTHERN

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 5%-Same | Down 5%-Same | Same | Same | Same | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $15.00 | Same | $40.00-55.00 | Same-Up 15% |
| 5,000-20,000 sq. ft. | $12.00 | Same | $30.00-45.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $10.00 | Same | $25.00-40.00 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $8.00 | Same | $22.00-35.00 | Same |
| 60,000-100,000 sq. ft. | $6.00-7.00 | Same | $20.00-32.00 | Same |
| 100,000 or more sq. ft. | $5.00-7.00 | Same | $18.00-32.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.00-3.00 | Same | $1.50-5.00 | Same-Up 10% |
| 2-5 acres | $1.50-2.50 | Same | $1.00-3.50 | Same |
| 5-10 acres | $1.25-2.25 | Same | $1.00-3.00 | Same |
| 10 or more acres | $1.00-2.00 | Same | $0.75-3.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.50-2.00 | Down 5%-Same |
| 10-100 acres | NA | NA | $0.50-1.50 | Down 5%-Same |
| 100 or more acres | NA | NA | $0.40-0.75 | Down 10%-Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50-4.00 | Same | $5.25-6.50 | Same |
| 5,000-20,000 sq. ft. | $3.00-4.00 | Same | $4.75-6.00 | Same |
| 20,000-40,000 sq. ft. | $2.75-3.75 | Same | $4.25-5.75 | Same |
| 40,000-60,000 sq. ft. | $2.50-3.50 | Same | $4.25-5.00 | Same |
| 60,000-100,000 sq. ft. | $2.00-3.00 | Same | $3.75-4.75 | Same |
| 100,000 or more sq. ft. | $1.75-2.50 | Same | $3.25-4.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Same | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Same |
| 5,000-20,000 sq. ft. | $31.00 | Same |
| 20,000-40,000 sq. ft. | $28.00 | Same |
| 40,000-60,000 sq. ft. | $26.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same |
| 100,000 or more sq. ft. | $22.00 | Same |
| Prime High Technology | $50.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 4 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 7 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 8 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | Balanced Market-Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50-60% | 15-30% | 20-25% | 40% | 60% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 13.0%-prime minus 1-2 points | Ample-Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-10% | Same-Up 5% | Same-Up 5% | Up 5-10% | Up 5-10% | Same | Up 5-10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW YORK -- LONG ISLAND

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 10% | Same | Same-Up 10% | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00-50.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $35.00-45.00 | Same-Up 5% | NA | NA |
| 20,000-40,000 sq. ft. | $30.00-40.00 | Up 5-10% | NA | NA |
| 40,000-60,000 sq. ft. | $27.00-30.00 | Down 5%-Same | NA | NA |
| 60,000-100,000 sq. ft. | $20.00-27.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $20.00-25.00 | Down 10%-Same | NA | NA |
| Prime High Technology | $35.00-45.00 | Up 20% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $7.00-12.00 | Same | NA | NA |
| 2-5 acres | $4.00-7.00 | Same | NA | NA |
| 5-10 acres | $4.00-6.00 | Same | NA | NA |
| 10 or more acres | $3.00-6.00 | Same | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.00-8.00 | Same-Up 20% | NA | NA |
| 5,000-20,000 sq. ft. | $4.00-5.50 | Same-Up 5% | NA | NA |
| 20,000-40,000 sq. ft. | $3.50-4.50 | Up 5-10% | NA | NA |
| 40,000-60,000 sq. ft. | $3.00-4.25 | Same-Up 5% | NA | NA |
| 60,000-100,000 sq. ft. | $3.00-4.00 | Same-Up 10% | NA | NA |
| 100,000 or more sq. ft. | $2.50-3.50 | Same | NA | NA |
| Prime High Technology | $7.00-9.00 | Up 20% | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $45.00 | Same |
| 5,000-20,000 sq. ft. | $38.00 | Up 5% |
| 20,000-40,000 sq. ft. | $38.00 | Up 5% |
| 40,000-60,000 sq. ft. | $32.00 | Same |
| 60,000-100,000 sq. ft. | $30.00 | Same |
| 100,000 or more sq. ft. | $27.00 | Same |
| Prime High Technology | $63.00 | Up 20% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 2 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Shortage | 5 |
| 60,000-100,000 sq. ft. | Mixed | 5 |
| 100,000 or more sq. ft. | Mixed | 8 |
| Prime High Technology | Balanced Market | 5 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70-75% | 20-25% | 10% | 5% | 95-100% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0%-prime minus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Up 5% | Same-Up 5% | Up 10% | Same | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW YORK -- NEW YORK CITY

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | NA | Same | NA | Same | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00 | Up 20% | NA | NA |
| 5,000-20,000 sq. ft. | $30.00 | Up 20% | NA | NA |
| 20,000-40,000 sq. ft. | $25.00-28.00 | Up 10% | NA | NA |
| 40,000-60,000 sq. ft. | $25.00-28.00 | Up 10% | NA | NA |
| 60,000-100,000 sq. ft. | $25.00-28.00 | Up 10% | NA | NA |
| 100,000 or more sq. ft. | $25.00-28.00 | Up 10% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $10.00-12.00 | Same | NA | NA |
| 2-5 acres | $10.00-12.00 | Same | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50 | Up 20% | NA | NA |
| 5,000-20,000 sq. ft. | $3.00-3.25 | Up 20% | NA | NA |
| 20,000-40,000 sq. ft. | $3.50 | Up 20% | NA | NA |
| 40,000-60,000 sq. ft. | $3.50 | Up 20% | NA | NA |
| 60,000-100,000 sq. ft. | $3.50 | Up 20% | NA | NA |
| 100,000 or more sq. ft. | $3.50 | Up 20% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

New York -- New York City

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Up Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $45.00 | Up 20% |
| 5,000-20,000 sq. ft. | $40.00 | Up 10% |
| 20,000-40,000 sq. ft. | $40.00 | Up 10% |
| 40,000-60,000 sq. ft. | $40.00 | Up 10% |
| 60,000-100,000 sq. ft. | $35.00 | Same |
| 100,000 or more sq. ft. | $33.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | NA |
| 5,000-20,000 sq. ft. | Substantial Shortage | NA |
| 20,000-40,000 sq. ft. | Substantial Shortage | NA |
| 40,000-60,000 sq. ft. | Substantial Shortage | NA |
| 60,000-100 000 sq. ft. | Substantial Shortage | NA |
| 100,000 or more sq. ft. | Moderate Shortage | NA |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 30% | NA | NA | 100% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 10% | Same | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW YORK -- SUBURBS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | NA | Up 5% | NA | Up 5% | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $45.00 | Up 5% |
| 5,000-20,000 sq. ft. | NA | NA | $35.00 | Up 5% |
| 20,000-40,000 sq. ft. | NA | NA | $30.00 | Up 5% |
| 40,000-60,000 sq. ft. | NA | NA | $26.00 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $23.00 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $20.00 | Up 5% |
| Prime High Technology | NA | NA | $45.00 | Up 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $1.40-7.00 | Up 8% |
| 2-5 acres | NA | NA | $1.25-5.00 | Up 8% |
| 5-10 acres | NA | NA | $1.00-4.60 | Up 8% |
| 10 or more acres | NA | NA | $1.00-3.50 | Up 8% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.00-1.40 | Up 8% |
| 10-100 acres | NA | NA | $0.80-1.00 | Up 8% |
| 100 or more acres | NA | NA | $0.50-0.85 | Up 8% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $6.40 | Up 5% |
| 5,000-20,000 sq. ft. | NA | NA | $5.90 | Up 5% |
| 20,000-40,000 sq. ft. | NA | NA | $5.60 | Up 5% |
| 40,000-60,000 sq. ft. | NA | NA | $5.35 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $5.20 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $5.15 | Up 5% |
| Prime High Technology | NA | NA | $10.50 | Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $50.00 | Up 5% |
| 5,000-20,000 sq. ft. | $40.00 | Up 5% |
| 20,000-40,000 sq. ft. | $35.00 | Up 5% |
| 40,000-60,000 sq. ft. | $33.00 | Up 5% |
| 60,000-100,000 sq. ft. | $31.00 | Up 5% |
| 100,000 or more sq. ft. | $30.00 | Up 5% |
| Prime High Technology | $66.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Substantial Shortage | 4 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 5 |
| 100,000 or more sq. ft. | Substantial Shortage | 6 |
| Prime High Technology | Moderate Oversupply | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 15% | 5% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 8.0% | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 5% | Up 5% | Same | Up 5% | Up 5% | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PHILADELPHIA

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 15%-Same | Up 15% | Same-Up 25% | Up 50% | Mixed | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | $30.00 | Same |
| 5,000-20,000 sq. ft. | $23.00-24.00 | Same | $26.00 | Same |
| 20,000-40,000 sq. ft. | $20.00-21.00 | Same | $20.00 | Same |
| 40,000-60,000 sq. ft. | $16.00-21.00 | Same | $20.00 | Same |
| 60,000-100,000 sq. ft. | $14.00-20.00 | Same | $18.00 | Same |
| 100,000 or more sq. ft. | $11.00-19.00 | Same-Up 5% | $13.00 | Same |
| Prime High Technology | $30.00 | Same | $30.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-1.59 | Same | $1.36 | Down 20% |
| 2-5 acres | $1.14 | Same | $1.32 | Down 3% |
| 5-10 acres | $0.98-1.14 | Same | $1.25 | Up 31% |
| 10 or more acres | $0.91 | Same | $0.91 | Up 18% |
| Unimproved | | | | |
| Less than 10 acres | $0.45 | Same | $0.91 | Up 33% |
| 10-100 acres | $0.34-0.45 | Same | $0.68 | Up 76% |
| 100 or more acres | $0.27-0.34 | Same | $0.23 | Down 33% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25-4.50 | Same | $7.00 | Up 27% |
| 5,000-20,000 sq. ft. | $3.00-4.50 | Same | $5.00 | Up 5% |
| 20,000-40,000 sq. ft. | $2.50-3.80 | Same | $4.00 | Up 14% |
| 40,000-60,000 sq. ft. | $2.20-3.80 | Same | $3.25 | Same |
| 60,000-100,000 sq. ft. | $2.00-3.70 | Same | $3.00 | Up 3% |
| 100,000 or more sq. ft. | $2.00-3.45 | Same | $3.00 | Up 9% |
| Prime High Technology | $9.00 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00-33.00 | Same |
| 5,000-20,000 sq. ft. | $25.00-26.00 | Same |
| 20,000-40,000 sq. ft. | $23.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $21.00-21.50 | Same |
| 60,000-100,000 sq. ft. | $21.00 | Same |
| 100,000 or more sq. ft. | $19.00-20.00 | Same |
| Prime High Technology | $55.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Substantial Shortage | 3-7 |
| 5,000-20,000 sq. ft. | Substantial-Moderate Shortage | 4-7 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Shortage | 6-7 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 6-7 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Shortage | 7-12 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Shortage | 12 |
| Prime High Technology | Balanced Market-Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 20-60% | 10-35% | 5-70% | 90% | 10% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Commercial Banks | NA | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 25% | Same | Up 5-10% | Same-Up 15% | Same | Same-Up 10% | Same-Up 15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PITTSBURGH

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| NA | Up 5% | NA | Up 5% | NA | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $35.00 | Same | $40.00 | Down 1% |
| 5,000-20,000 sq. ft. | $30.00 | Down 19% | $30.00 | Down 32% |
| 20,000-40,000 sq. ft. | $20.00 | Down 1% | $25.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same | $23.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same | $18.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same | $15.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $6.00 | Up 50% | $1.50 | Same |
| 2-5 acres | $4.50 | Up 25% | $1.25 | Same |
| 5-10 acres | $3.00 | Same | $1.00 | Same |
| 10 or more acres | $3.75 | Same | $0.70 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.25 | Same |
| 10-100 acres | NA | NA | $0.15 | Same |
| 100 or more acres | NA | NA | $0.10 | Down 50% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.50 | Same | $4.25 | Same |
| 5,000-20,000 sq. ft. | $4.25 | Same | $3.85 | Down 13% |
| 20,000-40,000 sq. ft. | $3.75 | Same | $3.60 | Down 7% |
| 40,000-60,000 sq. ft. | $2.75 | Up 10% | $3.40 | Down 10% |
| 60,000-100,000 sq. ft. | $2.50 | Same | $2.90 | Same |
| 100,000 or more sq. ft. | $2.00 | Same | $2.75 | Same |
| Prime High Technology | $7.00 | Same | $7.25 | Up 10% |

Pittsburgh

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $45.00 | Up 3% |
| 5,000-20,000 sq. ft. | $38.00 | Up 3% |
| 20,000-40,000 sq. ft. | $35.00 | Up 3% |
| 40,000-60,000 sq. ft. | $33.00 | Up 3% |
| 60,000-100,000 sq. ft. | $30.00 | Up 3% |
| 100,000 or more sq. ft. | $25.00 | Up 3% |
| Prime High Technology | $60.00 | Up 3% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 3 |
| 5,000-20,000 sq. ft. | Substantial Shortage | 6 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 9 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 9 |
| 60,000-100,000 sq. ft. | Balanced Market | 12 |
| 100,000 or more sq. ft. | Balanced Market | 12 |
| Prime High Technology | Moderate Shortage | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 10% | 10% | 85% | 15% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 5% | Up 5% | Up 15% | Up 30% | Up 5% | Up 25% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SPRINGFIELD

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 20% | Up 10% | Up 20% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | $25.00-35.00 | Same |
| 5,000-20,000 sq. ft. | $22.00-26.00 | Same | $24.00-30.00 | Same |
| 20,000-40,000 sq. ft. | $15.00-20.00 | Same | $20.00-25.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $20.00-24.00 | NA |
| 60,000-100,000 sq. ft. | NA | NA | $15.00-20.00 | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.70-0.80 | Up 10% | $0.50-0.70 | Up 10% |
| 2-5 acres | $0.50-0.70 | Up 10% | $0.50-0.65 | Up 10% |
| 5-10 acres | $0.40-0.60 | Up 10% | $0.40-0.60 | Up 10% |
| 10 or more acres | $0.35-0.45 | Up 10% | $0.35-0.45 | Up 10% |
| Unimproved | | | | |
| Less than 10 acres | $0.20-0.30 | Up 10% | $0.20-0.30 | Up 10% |
| 10-100 acres | $0.15-0.25 | Up 10% | $0.15-0.25 | Up 10% |
| 100 or more acres | NA | NA | $0.15-0.20 | Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50-5.50 | Same | $3.50-5.50 | NA |
| 5,000-20,000 sq. ft. | $3.25-4.00 | Same | $3.25-4.00 | NA |
| 20,000-40,000 sq. ft. | $3.00-3.50 | Same | $3.00-3.50 | NA |
| 40,000-60,000 sq. ft. | $2.50-3.00 | Same | $2.50-3.00 | NA |
| 60,000-100,000 sq. ft. | $2.25-2.75 | Same | $2.25-2.75 | NA |
| 100,000 or more sq. ft. | $2.25-2.50 | Same | $2.25-2.50 | NA |
| Prime High Technology | NA | NA | NA | NA |

Springfield

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Up 5% |
| 5,000-20,000 sq. ft. | $32.00 | Up 5% |
| 20,000-40,000 sq. ft. | $30.00 | Up 5% |
| 40,000-60,000 sq. ft. | $24.00 | Up 5% |
| 60,000-100,000 sq. ft. | $21.00 | Up 5% |
| 100,000 or more sq. ft. | $20.00 | Up 5% |
| Prime High Technology | $45.00 | Up 2% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 8 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 8 |
| 100,000 or more sq. ft. | Moderate Shortage | 11 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 40% | 60% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | prime plus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 20% | Up 8% | Up 20% | Up 22% | Up 3% | Up 12% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## STAMFORD

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $60.00 | Up 5% | $50.00 | Same |
| 5,000-20,000 sq. ft. | $50.00 | Up 5% | $40.00 | Same |
| 20,000-40,000 sq. ft. | $40.00 | Up 5% | $35.00 | Same |
| 40,000-60,000 sq. ft. | $35.00 | Up 5% | $30.00 | Same |
| 60,000-100,000 sq. ft. | $35.00 | Up 5% | $30.00 | Same |
| 100,000 or more sq. ft. | $32.00 | Up 5% | $27.00 | Same |
| Prime High Technology | $80.00 | Up 5% | $70.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $6.40 | Same | $2.50 | Same |
| 2-5 acres | $5.20 | Same | $2.30 | Same |
| 5-10 acres | $4.60 | Same | $2.20 | Same |
| 10 or more acres | NA | Same | $1.70 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $6.50 | Up 5% | $5.50 | Up 5% |
| 5,000-20,000 sq. ft. | $6.00 | Up 5% | $5.00 | Up 5% |
| 20,000-40,000 sq. ft. | $5.00 | Up 5% | $5.00 | Up 5% |
| 40,000-60,000 sq. ft. | $5.00 | Up 5% | $4.75 | Up 5% |
| 60,000-100,000 sq. ft. | $5.00 | Up 5% | $4.50 | Up 5% |
| 100,000 or more sq. ft. | $5.00 | Up 5% | $4.50 | Up 5% |
| Prime High Technology | $11.00 | Up 5% | $10.00 | Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $50.00 | Same |
| 5,000-20,000 sq. ft. | $45.00 | Same |
| 20,000-40,000 sq. ft. | $35.00 | Same |
| 40,000-60,000 sq. ft. | $35.00 | Same |
| 60,000-100,000 sq. ft. | $35.00 | Same |
| 100,000 or more sq. ft. | $35.00 | Same |
| Prime High Technology | $70.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 6 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 6 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 33% | 33% | 34% | 25% | 75% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Same | Up 5% | Up 5% | Up 10% | Up 5% | Up 5% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SYRACUSE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 15% | Up 15% | Up 25% | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $16.00-20.00 | Up 10% | $20.00-25.00 | Up 5% |
| 5,000-20,000 sq. ft. | $14.00-18.00 | Up 10% | $18.00-22.00 | Up 5% |
| 20,000-40,000 sq. ft. | $11.00-15.00 | Same | $16.00-20.00 | Up 5% |
| 40,000-60,000 sq. ft. | $11.00-15.00 | Same | $16.00-20.00 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $16.00-20.00 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $16.00-20.00 | Up 5% |
| Prime High Technology | NA | NA | $35.00-40.00 | Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.80 | Up 15% | $0.70 | Same |
| 2-5 acres | $0.75 | Up 15% | $0.70 | Same |
| 5-10 acres | $0.50 | Up 10% | $0.60 | Same |
| 10 or more acres | NA | NA | $0.35 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.20 | Same |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-3.00 | Same | $3.75 | Same |
| 5,000-20,000 sq. ft. | $2.25-2.75 | Same | $3.50 | Same |
| 20,000-40,000 sq. ft. | $2.00-2.50 | Same | $3.25 | Same |
| 40,000-60,000 sq. ft. | $2.00-2.50 | Same | $3.00 | Same |
| 60,000-100,000 sq. ft. | $1.50-2.00 | Same | $2.75 | Same |
| 100,000 or more sq. ft. | $1.50-2.00 | Same | $2.75 | Same |
| Prime High Technology | NA | NA | $6.00-5.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00 | Same |
| 5,000-20,000 sq. ft. | $24.00 | Same |
| 20,000-40,000 sq. ft. | $23.00 | Same |
| 40,000-60,000 sq. ft. | $23.00 | Same |
| 60,000-100,000 sq. ft. | $21.00 | Same |
| 100,000 or more sq. ft. | $21.00 | Same |
| Prime High Technology | $38.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Balanced Market | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 10% | 30% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 5% | Up 5% | Up 10% | Up 10% | Same | Up 20% |

North Central

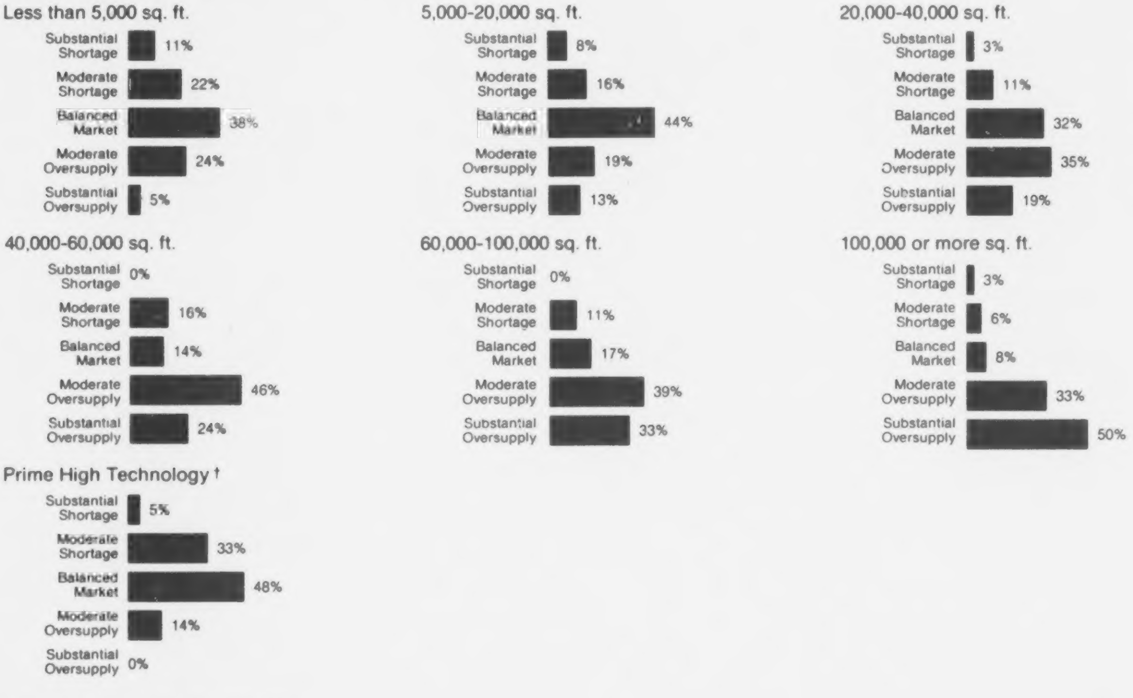
## North Central

Twenty-four North Central metrolpolitan areas are included in the Fall/ Winter S.I.R. Industrial Real Estate Market Survey as follows:

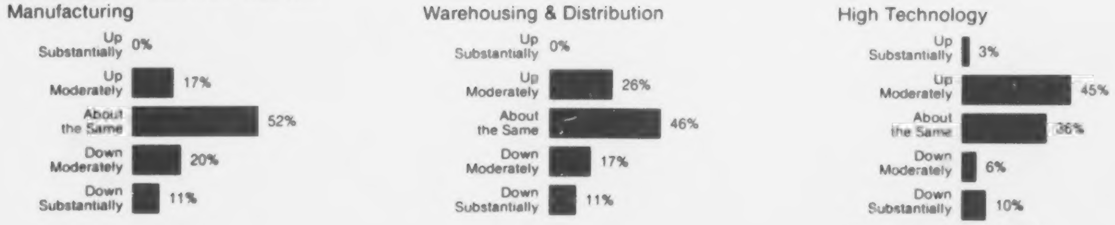
| | | |
|---|---|---|
| Akron, OH | Evansville, IN | Minneapolis/St. Paul, MN |
| Chicago, IL | Fort Wayne, IN | Omaha, NE |
| Cincinnati, OH | Grand Rapids, MI | Sioux City, IA |
| Cleveland, OH | Indianapolis, IN | South Bend, IN |
| Columbus, OH | Jackson, MI | St. Louis, MO |
| Davenport, IA | Kansas City, MO | Terre Haute, IN |
| Des Moines, IA | Lansing, MI | Toledo, OH |
| Detroit, MI | Milwaukee, WI | Wichita, KS |

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the North Central region:

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTH CENTRAL REGION***

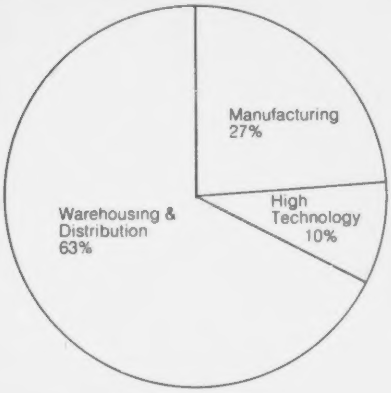


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTH CENTRAL REGION***

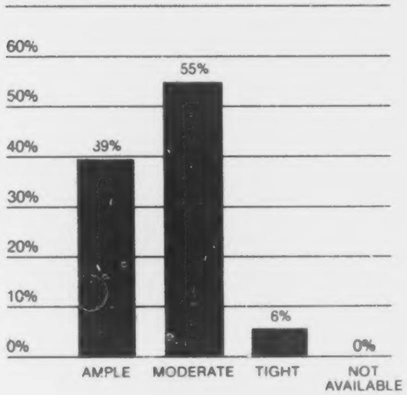


*Percentage Distribution

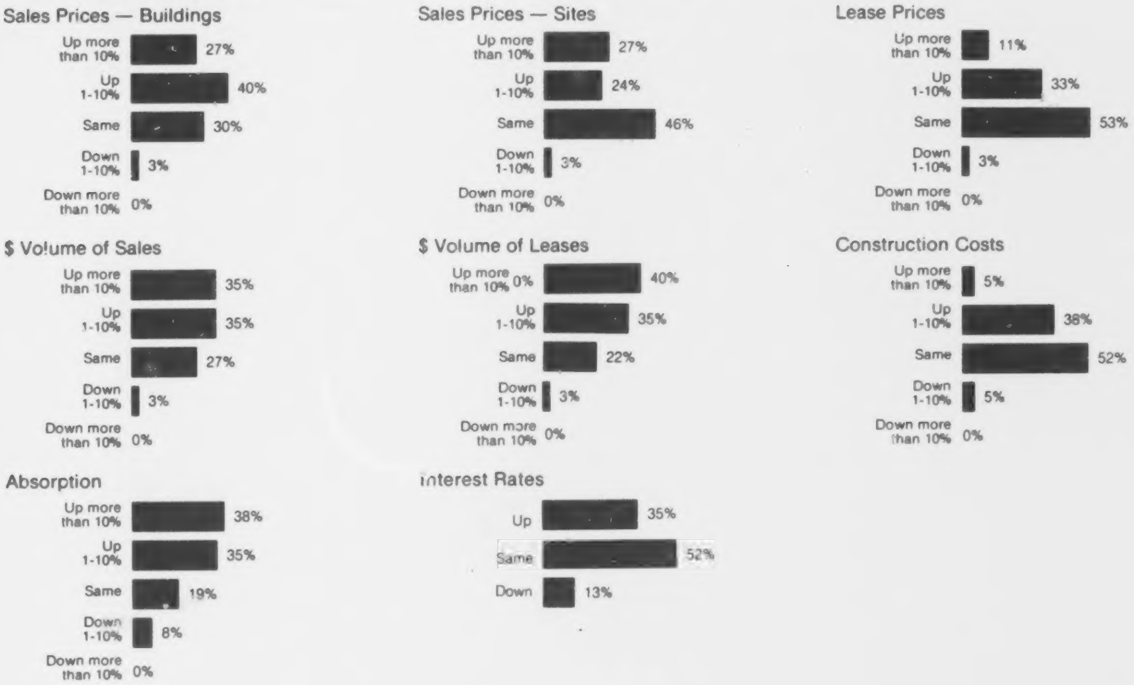
**COMPOSITION OF ABSORPTION IN THE NORTH CENTRAL REGION***



**MORTGAGE MONEY AVAILABILITY IN THE NORTH CENTRAL REGION***



**OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTH CENTRAL REGION***



*Percentage Distribution

NORTH CENTRAL/Akron

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## AKRON

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Same | Up 5% | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| Building Sales Prices | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | $25.00-28.00 | Same |
| 5,000-20,000 sq. ft. | $23.00-25.00 | Same | $20.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-25.00 | Same | $17.00-20.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $14.00-17.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $12.00-14.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $11.00-13.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| Site Sales Prices | | | | |
| Improved | | | | |
| Less than 2 acres | $0.35-0.50 | Same | $0.40-0.55 | Same |
| 2-5 acres | $0.35-0.50 | Same | $0.40-0.55 | Same |
| 5-10 acres | $0.35-0.50 | Same | $0.30-0.45 | Same |
| 10 or more acres | NA | NA | $0.30-0.40 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.28-0.35 | Same | $0.10-0.25 | Same |
| 10-100 acres | NA | NA | $0.10-0.25 | Same |
| 100 or more acres | NA | NA | $0.60-0.25 | Same |
| Lease Prices | | | | |
| Less than 5,000 sq. ft. | $3.00-4.00 | Same | $3.00-3.75 | Same |
| 5,000-20,000 sq. ft. | $2.25-2.75 | Same | $2.25-3.00 | Same |
| 20,000-40,000 sq. ft. | $2.00-2.50 | Same | $2.00-2.50 | Same |
| 40,000-60,000 sq. ft. | $1.75-2.25 | Same | $1.80-2.25 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $1.30-1.75 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.30-1.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00 | Same |
| 5,000-20,000 sq. ft. | $22.00 | Same |
| 20,000-40,000 sq. ft. | $19.00 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $15.00 | Same |
| 100,000 or more sq. ft. | $14.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | NA |
| 5,000-20,000 sq. ft. | Substantial Shortage | NA |
| 20,000-40,000 sq. ft. | Substantial Shortage | NA |
| 40,000-60,000 sq. ft. | Moderate Shortage | NA |
| 60,000-100,000 sq. ft. | Substantial Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | NA |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Up 5% | Up 10% | Up 10% | Up 5% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CHICAGO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing |  | Warehousing Distribution |  | High Technology |  |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 25% | Up 20% | Up 25% | Up 20% | Up 25% | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

|  | Central City |  | Suburbs |  |
|---|---|---|---|---|
|  | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** |  |  |  |  |
| Less than 5,000 sq. ft. | $24.00 | Down 5% | $32.00 | Same |
| 5,000-20,000 sq. ft. | $19.00 | Down 5% | $27.00 | Same |
| 20,000-40,000 sq. ft. | $17.00 | Down 5% | $25.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Down 7% | $22.00 | Same |
| 60,000-100,000 sq. ft. | $12.00 | Down 8% | $20.00 | Same |
| 100,000 or more sq. ft. | $10.00 | Down 10% | $18.00 | Same |
| Prime High Technology | $40.00 | Same | $45.00 | Same |
| **Site Sales Prices** |  |  |  |  |
| Improved |  |  |  |  |
| Less than 2 acres | $2.25 | Same | $3.00 | Same |
| 2-5 acres | $2.00 | Same | $2.75 | Same |
| 5-10 acres | $1.85 | Same | $2.00 | Same |
| 10 or more acres | $1.75 | Same | $1.50 | Same |
| Unimproved |  |  |  |  |
| Less than 10 acres | NA | NA | $1.00 | Same |
| 10-100 acres | NA | NA | $0.75 | Same |
| 100 or more acres | NA | NA | $0.50 | Same |
| **Lease Prices** |  |  |  |  |
| Less than 5,000 sq. ft. | $3.00 | Down 8% | $4.50 | Same |
| 5,000-20,000 sq. ft. | $2.75 | Down 9% | $3.75 | Same |
| 20,000-40,000 sq. ft. | $2.50 | Down 10% | $3.25 | Same |
| 40,000-60,000 sq. ft. | $2.15 | Down 12% | $3.00 | Same |
| 60,000-100,000 sq. ft. | $2.00 | Down 13% | $3.00 | Same |
| 100,000 or more sq. ft. | $2.00 | Down 13% | $3.00 | Same |
| Prime High Technology | NA | NA | $7.00-8.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | Same |
| 5,000-20,000 sq. ft. | $24.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $17.50 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.50 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Balanced Market | 9 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 14 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 18 |
| 100,000 or more sq. ft. | Substantial Oversupply | 24 |
| Prime High Technology | Balanced Market | 9 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 35% | 5% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 25% | Same | Up 20% | Up 20% | Same | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CINCINNATI

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Down 5%-Same | Same | Down 5%-Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| Building Sales Prices | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same | $24.00 | Same |
| 5,000-20,000 sq. ft. | $19.00-22.00 | Mixed | $19.00-20.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-19.00 | Same | $18.00-19.00 | Same |
| 40,000-60,000 sq. ft. | $16.00-18.00 | Same | $16.00-18.00 | Same |
| 60,000-100,000 sq. ft. | $12.00-16.00 | Same | $14.00-16.00 | Same |
| 100,000 or more sq. ft. | $10.00-14.00 | Mixed | $12.00-14.00 | Same-Up 5% |
| Prime High Technology | NA | Same | NA | Same |
| Site Sales Prices | | | | |
| Improved | | | | |
| Less than 2 acres | $2.25-2.50 | Same | $1.00-1.80 | Down 10%-Same |
| 2-5 acres | $1.75-2.50 | Same | $0.75-1.25 | Same |
| 5-10 acres | NA | Down 5%-Same | $0.75-0.80 | Same |
| 10 or more acres | NA | Same | NA | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | Same | NA | Same |
| 10-100 acres | NA | Same | NA | Same |
| 100 or more acres | NA | Same | NA | Same |
| Lease Prices | | | | |
| Less than 5,000 sq. ft. | $2.25-2.50 | Down 5%-Same | $2.75-3.25 | Down 8%-Same |
| 5,000-20,000 sq. ft. | $2.25-2.50 | Down 7%-Same | $2.50 | Same |
| 20,000-40,000 sq. ft. | $2.00-2.25 | Same | $1.75-2.20 | Same |
| 40,000-60,000 sq. ft. | $1.75-2.00 | Same | $1.70-2.00 | Same |
| 60,000-100,000 sq. ft. | $1.75-1.80 | Same | $1.70-1.80 | Same |
| 100,000 or more sq. ft. | NA | Same | $1.65-1.70 | Same |
| Prime High Technology | NA | Same | NA | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same-Down Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00-27.00 | Same |
| 5,000-20,000 sq. ft. | $20.00-22.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $17.00-18.00 | Same |
| 60,000-100,000 sq. ft. | $15.00-18.00 | Same |
| 100,000 or more sq. ft. | $14.00-15.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate-Substantial Oversupply | 24-36 |
| 5,000-20,000 sq. ft. | Substantial Oversupply | 24 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 24 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 36 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 36 |
| 100,000 or more sq. ft. | Substantial Oversupply | 36 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 85-100% | 10-15% | NA | 50-70% | 30-[illegible]% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0-12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | Same-Up 5% | Same | Same-Up 5% |

NORTH CENTRAL/Cleveland

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CLEVELAND

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Mixed | Mixed | Mixed | Same-Up 25% | Same | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $22.00-32.00 | Same | $30.00-40.00 | Same |
| 5,000-20,000 sq. ft. | $16.00-26.00 | Same | $21.00-30.00 | Same |
| 20,000-40,000 sq. ft. | $12.00-20.00 | Down 5%-Same | $18.00-23.00 | Down 10%-Same |
| 40,000-60,000 sq. ft. | $10.00-16.00 | Down 10%-Same | $16.00-21.00 | Down 10%-Same |
| 60,000-100,000 sq. ft. | $8.00-14.00 | Down 13%-Same | $14.00-21.00 | Same |
| 100,000 or more sq. ft. | $7.00-12.00 | Down 10%-Same | $12.00-18.00 | Down 2%-Same |
| Prime High Technology | NA | NA | $20.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.14-4.00 | Same | $0.60-2.20 | Same |
| 2-5 acres | $1.02-3.00 | Same | $0.60-2.00 | Same |
| 5-10 acres | $0.91-2.00 | Same | $0.60-1.80 | Down 40%-Same |
| 10 or more acres | $0.40-1.50 | Same | $0.60-1.80 | Down 40%-Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.22-0.35 | Same |
| 10-100 acres | NA | NA | $0.11-0.25 | Same |
| 100 or more acres | NA | NA | $0.50-0.20 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.95-3.60 | Same | $3.50-4.60 | Same |
| 5,000-20,000 sq. ft. | $2.50-3.25 | Same | $2.85-4.46 | Same |
| 20,000-40,000 sq. ft. | $2.25-2.75 | Same | $2.25-2.75 | Same |
| 40,000-60,000 sq. ft. | $1.90-2.30 | Down 5%-Same | $2.10-2.75 | Down 15%-Same |
| 60,000-100,000 sq. ft. | $1.25-2.10 | Down 5%-Same | $1.85-2.85 | Same |
| 100,000 or more sq. ft. | $1.50-2.00 | Same | $1.60-2.75 | Same |
| Prime High Technology | NA | NA | NA | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Mixed | Up Moderately-Same | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $34.00-35.00 | Mixed |
| 5,000-20,000 sq. ft. | $27.00-30.00 | Mixed |
| 20,000-40,000 sq. ft. | $25.00-27.50 | Same |
| 40,000-60,000 sq. ft. | $24.00-25.00 | Same |
| 60,000-100,000 sq. ft. | $21.00 | Same |
| 100,000 or more sq. ft. | $19.00-20.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Shortage | 4-6 |
| 5,000-20,000 sq. ft. | Balanced Market | 5-6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 7-9 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 10-11 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12-15 |
| 100,000 or more sq. ft. | Moderate-Substantial Oversupply | 12-24 |
| Prime High Technology | Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40-70% | 20-40% | 5-20% | 60-80% | 20-40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Owner Financing | 9.5-13.0% | Ample-Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-15% | Same | Same-Up 5% | Same-Up 40% | Same-Up 25% | Same | Mixed |

NORTH CENTRAL/Columbus

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## COLUMBUS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 20% | Up 20% | Up 40% | Up 25% | Up 40% | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $22.00-26.00 | Same | $24.00-30.00 | Up 10% |
| 5,000-20,000 sq. ft. | $22.00-30.00 | Same | $22.00-30.00 | Same |
| 20,000-40,000 sq. ft. | $13.00-16.00 | Same | $16.00-22.00 | Same |
| 40,000-60,000 sq. ft. | $12.00-14.00 | Down 10% | $12.00-16.00 | Down 5% |
| 60,000-100,000 sq. ft. | $12.00-14.00 | NA | $12.00-15.00 | Down 10% |
| 100,000 or more sq. ft. | $10.00-15.00 | Same | $10.00-15.00 | Same |
| Prime High Technology | NA | NA | $34.00-45.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $0.75-1.50 | Same |
| 2-5 acres | NA | NA | $0.75-1.25 | Same |
| 5-10 acres | NA | NA | $0.35-1.15 | Same |
| 10 or more acres | NA | NA | $0.35-0.42 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.20 | Same |
| 10-100 acres | NA | NA | $0.15 | Same |
| 100 or more acres | NA | NA | $0.12 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $2.75-3.25 | Up 5% |
| 5,000-20,000 sq. ft. | NA | NA | $1.75-2.50 | Down 10% |
| 20,000-40,000 sq. ft. | NA | NA | $1.50-2.30 | Down 5% |
| 40,000-60,000 sq. ft. | NA | NA | $1.20-1.90 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | $1.20-1.90 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $1.20-1.80 | Down 10% |
| Prime High Technology | NA | NA | $3.00-7.00 | Same |

Columbus

### RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

### CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $33.00 | Up 10% |
| 5,000-20,000 sq. ft. | $29.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Up 10% |
| 60,000-100,000 sq. ft. | $18.00 | Up 5% |
| 100,000 or more sq. ft. | $17.00 | Up 5% |
| Prime High Technology | $34.00 | Same |

### VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 8 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | Moderate Oversupply | 8 |

### COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 30% | 10% | 60% | 40% |

### MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 11.5% | Ample |

### OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 10% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DAVENPORT

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 25% | Down 50% | Down 25% | Down 50% | Down 99% | Down 99% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00-25.00 | Down 12% | $18.00-20.00 | Down 15% |
| 5,000-20,000 sq. ft. | $18.00-20.00 | Down 10% | $16.00-18.00 | Down 10% |
| 20,000-40,000 sq. ft. | $15.00-18.00 | Down 10% | $15.00-18.00 | Down 5% |
| 40,000-60,000 sq. ft. | $12.00-18.00 | Down 10% | $15.00-18.00 | Same |
| 60,000-100,000 sq. ft. | $12.00-15.00 | Down 15% | $12.00-15.00 | Same |
| 100,000 or more sq. ft. | $12.00-15.00 | Down 15% | $12.00-15.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.00 | NA | $0.75-1.00 | Up 10% |
| 2-5 acres | $1.00 | NA | $0.60-0.75 | Down 10% |
| 5-10 acres | $0.75 | NA | $0.50-0.60 | Down 20% |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.35 | Down 10% |
| 10-100 acres | NA | NA | $0.15-0.20 | Down 10% |
| 100 or more acres | NA | NA | $0.15-0.18 | Down 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $1.75-2.25 | NA | $3.25-3.75 | Up 10% |
| 5,000-20,000 sq. ft. | $1.50-1.75 | NA | $2.50-3.25 | Up 5% |
| 20,000-40,000 sq. ft. | NA | NA | $1.50-1.85 | Down 12% |
| 40,000-60,000 sq. ft. | NA | NA | $1.50-1.85 | Down 12% |
| 60,000-100,000 sq. ft. | NA | NA | $1.50-2.00 | Down 15% |
| 100,000 or more sq. ft. | NA | NA | $1.75-2.25 | Down 15% |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| NA | NA | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | NA |
| 5,000-20,000 sq. ft. | $22.00 | Down 10% |
| 20,000-40,000 sq. ft. | $19.00 | Down 10% |
| 40,000-60,000 sq. ft. | $17.00 | Down 10% |
| 60,000-100,000 sq. ft. | $15.00 | Down 10% |
| 100,000 or more sq. ft. | $15.00 | Down 10% |
| Prime High Technology | $32.00 | Up 15% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 10 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 15 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 15 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 15 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 15 |
| 100,000 or more sq. ft. | Substantial Oversupply | 21 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0-14.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 20% | Up 20% | Up 50% | Up 50% | Up 10% | Up 25% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DES MOINES

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10%-Same | Down 5%-Same | Down 5%-Same | Mixed | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same | $17.00-18.00 | Same |
| 20,000-40,000 sq. ft. | $16.00-18.00 | Same | $17.00 | Same |
| 40,000-60,000 sq. ft. | $15.00-16.00 | Same | $17.00-18.00 | Same |
| 60,000-100,000 sq. ft. | $15.00-16.00 | Same | $16.00-18.00 | Same |
| 100,000 or more sq. ft. | $14.00 | Same | $15.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.35-1.50 | Same | $1.35-1.50 | Same |
| 2-5 acres | $1.25 | Same | $1.25 | Same |
| 5-10 acres | $1.00-1.25 | Same | $0.75-1.00 | Same |
| 10 or more acres | $0.80-1.00 | Same | $0.75-0.80 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.20-0.30 | Down 25%-Same | $0.20-0.25 | Same |
| 10-100 acres | $0.15-0.20 | Down 20%-Same | $0.15 | Same |
| 100 or more acres | $0.10-0.15 | Down 20%-Same | $0.10 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25-3.75 | Same-Up 10% | $3.25 | Same |
| 5,000-20,000 sq. ft. | $3.00-3.25 | Down 10%-Same | $3.25 | Same |
| 20,000-40,000 sq. ft. | $2.75-3.00 | Down 10%-Same | $3.00 | Same |
| 40,000-60,000 sq. ft. | $2.35-2.50 | Down 10%-Same | $2.50 | Same |
| 60,000-100,000 sq. ft. | $2.10-2.25 | Down 15%-Same | $2.25 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately-Substantially | Down Moderately-Substantially | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00-22.50 | Same-Up 3% |
| 5,000-20,000 sq. ft. | $20.00-20.50 | Same-Up 3% |
| 20,000-40,000 sq. ft. | $17.50-18.50 | Same-Up 3% |
| 40,000-60,000 sq. ft. | $16.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | $15.00-16.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Shortage | 4 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 18 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 24 |
| 100,000 or more sq. ft. | Substantial Oversupply | 24 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 90% | 10% | NA | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Down 10%-Same | Mixed | Down 5%-Same | Down 5%-Same | Down 5%-Same | Same-Up 3% | Down 3-10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DETROIT

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 20% | Same-Up 20% | Same-Up 20% | Up 20% | Same-Up 40% | Same-Up 40% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $8.00-20.00 | Same | $25.00-35.00 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $4.00-15.00 | Down 10%-Same | $23.00-30.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $2.00-12.00 | Down 10%-Same | $15.00-25.00 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $2.00-12.00 | Down 10%-Same | $12.00-20.00 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $1.50-10.00 | Down 10%-Same | $12.00-18.00 | Same |
| 100,000 or more sq. ft. | $1.00-10.00 | Same | $7.00-50.00 | Same-Up 22% |
| Prime High Technology | $25.00-40.00 | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.60-1.50 | Same | $1.50-2.00 | Same-Up 10% |
| 2-5 acres | $0.50-1.20 | Same | $0.90-1.60 | Same-Up 10% |
| 5-10 acres | $0.40-1.00 | Same | $0.40-1.00 | Same |
| 10 or more acres | $1.00 | Same | $0.40-1.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.25-1.00 | Same |
| 10-100 acres | NA | NA | $0.10-0.50 | Same |
| 100 or more acres | NA | NA | $0.50-0.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.00-3.25 | Same | $3.50-5.00 | Same |
| 5,000-20,000 sq. ft. | $1.80-2.75 | Same | $3.25-4.50 | Same |
| 20,000-40,000 sq. ft. | $1.00-2.50 | Down 10%-Same | $2.75-3.50 | Same |
| 40,000-60,000 sq. ft. | $1.00-2.50 | Down 10%-Same | $2.25-3.00 | Same |
| 60,000-100,000 sq. ft. | $1.00-2.25 | Same | $2.25-2.75 | Same |
| 100,000 or more sq. ft. | $0.75-2.00 | Same | $2.00-2.50 | Same |
| Prime High Technology | NA | NA | $4.75-7.50 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Mixed | Mixed | Up Substantially-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00-40.00 | Mixed |
| 5,000-20,000 sq. ft. | $25.00-28.00 | Mixed |
| 20,000-40,000 sq. ft. | $22.00-25.00 | Mixed |
| 40,000-60,000 sq. ft. | $18.00-27.00 | Mixed |
| 60,000-100,000 sq. ft. | $15.00-30.00 | Mixed |
| 100,000 or more sq. ft. | $12.00-21.00 | Mixed |
| Prime High Technology | $40.00-45.00 | Up 10-20% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Mixed | 6 |
| 5,000-20,000 sq. ft. | Balanced Market-Substantial Oversupply | 8 |
| 20,000-40,000 sq. ft. | Balanced Market-Substantial Oversupply | 9 |
| 40,000-60,000 sq. ft. | Moderate-Substantial Oversupply | 9 |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | 14 |
| 100,000 or more sq. ft. | Mixed | 18 |
| Prime High Technology | Substantial-Moderate Shortage | 5 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 25-90% | 10-25% | 10-50% | 70-95% | 5-30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-11.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 8-20% | Same-Up 25% | Same-Up 20% | Same-Up 20% | Same-Up 25% | Mixed | Same-Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## EVANSVILLE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $14.00-20.00 | Same | $25.00 | Same |
| 5,000-20,000 sq. ft. | $16.02 | Same | $14.80 | Same |
| 20,000-40,000 sq. ft. | $10.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $3.26 | Same | $9.42 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.45-2.25 | Same | $0.45 | Same |
| 2-5 acres | $1.45 | Up 20% | $0.45 | Same |
| 5-10 acres | NA | NA | $0.34 | Same |
| 10 or more acres | NA | NA | $0.29 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | $0.17 | Same |
| 100 or more acres | NA | NA | $0.11 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.25 | Same | $2.40 | Same |
| 5,000-20,000 sq. ft. | $1.80 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $1.70 | Same | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $0.80 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $23.00 | Same |
| 20,000-40,000 sq. ft. | $21.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 6 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 6 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 6 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.5% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | Same | Same | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FORT WAYNE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | NA | Up 5% | Up 8% | Up 5% | Up 8% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $20.00-25.00 | NA |
| 5,000-20,000 sq. ft. | NA | NA | $18.00-20.00 | NA |
| 20,000-40,000 sq. ft. | NA | NA | $15.00-17.00 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $15.00-17.00 | NA |
| 60,000-100,000 sq. ft. | NA | NA | $13.00-15.00 | NA |
| 100,000 or more sq. ft. | NA | NA | $12.00-15.00 | Same |
| Prime High Technology | NA | NA | $22.00-28.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $0.55-0.70 | Same |
| 2-5 acres | NA | NA | $0.55-0.60 | Same |
| 5-10 acres | NA | NA | $0.36-0.40 | Same |
| 10 or more acres | NA | NA | $0.35-0.40 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.18-0.25 | Down 5% |
| 10-100 acres | NA | NA | $0.11-0.20 | Down 5% |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $3.50-4.50 | Up 5% |
| 5,000-20,000 sq. ft. | NA | NA | $2.50-3.50 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $2.00-2.50 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $1.75-2.00 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $1.65-1.85 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $1.85-2.00 | NA |
| Prime High Technology | NA | NA | $3.50-4.50 | Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Down 5% |
| 20,000-40,000 sq. ft. | $17.00 | Down 5% |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | $22.00 | Down 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 5 |
| 5,000-20,000 sq. ft. | Substantial Shortage | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 8 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 10 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 20 |
| 100,000 or more sq. ft. | Moderate Shortage | 20 |
| Prime High Technology | Moderate Shortage | 5 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 30% | 10% | 65% | 35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.5-11.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Up 10% | Up 10% | Same | Up 5% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GRAND RAPIDS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 15% | Up 15% | Up 15% | Up 15% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | $25.00-30.00 | Same |
| 5,000-20,000 sq. ft. | $17.00-25.00 | Same | $17.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $14.00-20.00 | Same | $14.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $14.00-20.00 | Same | $14.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $12.00-18.00 | Same | $12.00-18.00 | Same |
| 100,000 or more sq. ft. | $12.00-18.00 | Same | $12.00-18.00 | Same |
| Prime High Technology | $22.00-27.00 | Same | $22.00-27.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.80-1.00 | Same | $0.80-1.00 | Same |
| 2-5 acres | $0.80-1.00 | Same | $0.80-1.00 | Same |
| 5-10 acres | $0.70-0.90 | Same | $0.70-0.90 | Same |
| 10 or more acres | $0.45-0.65 | Same | $0.45-0.65 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.14-0.23 | NA | $0.14-0.23 | NA |
| 10-100 acres | $0.14-0.23 | NA | $0.14-0.23 | NA |
| 100 or more acres | $0.14-0.23 | NA | $0.14-0.23 | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75-3.75 | Up 10% | $2.75-3.75 | Up 10% |
| 5,000-20,000 sq. ft. | $2.25-3.50 | Up 10% | $2.25-3.50 | Up 10% |
| 20,000-40,000 sq. ft. | $2.25-2.75 | Up 10% | $2.25-2.75 | Up 10% |
| 40,000-60,000 sq. ft. | $2.25-2.75 | Up 10% | $2.25-2.75 | Up 10% |
| 60,000-100,000 sq. ft. | $1.80-2.50 | Same | $1.80-2.50 | Same |
| 100,000 or more sq. ft. | $1.80-2.50 | Same | $1.80-2.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

Grand Rapids

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Same |
| 5,000-20,000 sq. ft. | $17.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Same |
| 60,000-100,000 sq. ft. | $10.00 | Same |
| 100,000 or more sq. ft. | $10.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 4 |
| 5,000-20,000 sq. ft. | Balanced Market | 8 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 8 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 8 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 8 |
| 100,000 or more sq. ft. | Moderate Shortage | 9 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35% | 65% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 12% | Up 12% | Up 10% | Up 12% | Up 12% | Same | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## INDIANAPOLIS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Down 15%-Same | Same | Down 15%-Same | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $15.00-23.00 | Down 3% | $18.00-28.00 | Down 3%-Same |
| 5,000-20,000 sq. ft. | $12.00-19.00 | Down 5% | $16.00-24.00 | Down 5%-Same |
| 20,000-40,000 sq. ft. | $18.00 | Down 5% | $15.00-22.00 | Down 5%-Same |
| 40,000-60,000 sq. ft. | $14.00 | Down 5% | $13.50-22.00 | Down 5%-Same |
| 60,000-100,000 sq. ft. | $13.00 | Down 5% | $12.00-21.00 | Down 5%-Same |
| 100,000 or more sq. ft. | NA | Down 5% | $16.00 | Down 5% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.80-3.00 | Same | $0.80-2.00 | Same |
| 2-5 acres | $0.50-2.00 | Same | $0.80-1.50 | Same |
| 5-10 acres | $0.50-1.00 | Same | $0.60-1.25 | Same |
| 10 or more acres | $0.50-0.90 | Same | $0.40-1.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | Same | $0.20-0.50 | Same |
| 10-100 acres | NA | Same | $0.20-0.50 | Same |
| 100 or more acres | NA | Same | $0.15-0.30 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-3.00 | Down 3% | $3.75-4.85 | Down 3% |
| 5,000-20,000 sq. ft. | $2.25-2.50 | Down 3% | $3.15-3.75 | Down 3% |
| 20,000-40,000 sq. ft. | $2.00 | Down 3% | $2.25-3.25 | Down 3% |
| 40,000-60,000 sq. ft. | $1.75 | Down 3% | $2.20-3.00 | Down 3% |
| 60,000-100,000 sq. ft. | NA | Down 3% | $2.25-2.75 | Down 3% |
| 100,000 or more sq. ft. | NA | NA | $1.90-2.75 | Down 3% |
| Prime High Technology | NA | NA | NA | NA |

Indianapolis

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Same-Down Moderately | Same-Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $27.00-28.00 | Down 3-10% |
| 5,000-20,000 sq. ft. | $22.00-27.00 | Down 4-10% |
| 20,000-40,000 sq. ft. | $20.00-27.00 | Down 4-10% |
| 40,000-60,000 sq. ft. | $20.00-23.00 | Down 5-10% |
| 60,000-100,000 sq. ft. | $19.00-21.00 | Down 5-10% |
| 100,000 or more sq. ft. | $19.00 | Down 5-10% |
| Prime High Technology | $40.00 | Down 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6-11 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-11 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 11-12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 11-12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 11-12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 11-18 |
| Prime High Technology | NA | 11 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 40-50% | 50-60% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 5% | Same | Same | Same-Up 5% | Up 2-5% | Up 2-5% | Up 2-10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## JACKSON, MICHIGAN

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | NA | Same | NA | Same | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | Same | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | Same | NA | NA |
| 60,000-100,000 sq. ft. | NA | Same | NA | NA |
| 100,000 or more sq. ft. | NA | Down 30% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | NA | NA |
| 2-5 acres | NA | NA | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | Same | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | Same | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Substantially | Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | NA | NA |
| 5,000-20,000 sq. ft. | $25.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Substantial Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | NA |
| Prime High Technology | Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| No Sources Reported | NA | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | Same | Up 20% | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## KANSAS CITY

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | Same-Up 15% | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | $24.30 | Same | $28.00-30.00 | NA |
| 20,000-40,000 sq. ft. | NA | NA | $27.00 | Up 5% |
| 40,000-60,000 sq. ft. | $14.00 | NA | $19.25 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $10.00-13.00 | Same | NA | NA |
| Prime High Technology | NA | NA | $35.00-40.00 | Same-Up 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.80 | Same | $1.50-2.00 | Up 5% |
| 2-5 acres | $1.25 | Same | $1.25 | Same |
| 5-10 acres | NA | Same | $1.25 | Same |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.15-4.50 | Same | $4.50-5.75 | Up 5% |
| 5,000-20,000 sq. ft. | $1.75-3.15 | Same | $2.50-3.25 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $2.00-3.25 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $1.75-2.25 | Up 5% |
| 60,000-100,000 sq. ft. | $1.95-2.00 | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | $5.00-6.00 | Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $29.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same |
| 20,000-40,000 sq. ft. | $22.00-24.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $38.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 4-6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 6-10 |
| 20,000-40,000 sq. ft. | Moderate-Substantial Oversupply | 12-18 |
| 40,000-60,000 sq. ft. | Moderate-Substantial Oversupply | 12-18 |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | 18 |
| 100,000 or more sq. ft. | Substantial Oversupply | 18 |
| Prime High Technology | Balanced Market | 5-12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65-70% | 25% | 5-10% | 50-60% | 40-50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0-11.0% | Moderate-Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-20% | Up 5-10% | Up 5% | Up 5-20% | Up 10-15% | Up 5% | Up 10-15% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LANSING

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | NA | Same | NA | Up 25% | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | $14.33 | Same | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | $8.61 | Same | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.75 | Same | NA | NA |
| 2-5 acres | $1.50 | Same | NA | NA |
| 5-10 acres | $0.75 | Same | NA | NA |
| 10 or more acres | NA | Same | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $0.60 | Same | NA | NA |
| 10-100 acres | $0.33 | Same | NA | NA |
| 100 or more acres | $0.50 | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $1.50 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $1.35 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $1.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $0.75 | Same | NA | NA |
| 100,000 or more sq. ft. | $0.50 | Same | NA | NA |
| Prime High Technology | $2.50 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $50.00 | Up 5% |
| 5,000-20,000 sq. ft. | $50.00 | Up 5% |
| 20,000-40,000 sq. ft. | $45.00 | Up 5% |
| 40,000-60,000 sq. ft. | $40.00 | Up 5% |
| 60,000-100,000 sq. ft. | $35.00 | Up 5% |
| 100,000 or more sq. ft. | $30.00 | Up 5% |
| Prime High Technology | $45.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Moderate Shortage | NA |
| 60,000-100,000 sq. ft. | Moderate Shortage | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Up 25% | Up 25% | Up 10% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MILWAUKEE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5-25% | Same-Up 5% | Up 15-20% | Same-Up 15% | Same-Up 10% | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $10.00-25.00 | Down 15%-Same | $12.00-25.00 | Down 8%-Same |
| 5,000-20,000 sq. ft. | $12.50-22.00 | Down 15%-Same | $12.00-22.00 | Down 8%-Same |
| 20,000-40,000 sq. ft. | $12.50-20.00 | Down 15%-Same | $12.00-20.00 | Down 8%-Same |
| 40,000-60,000 sq. ft. | $12.50-18.00 | Down 15%-Same | $11.00-18.00 | Down 8%-Same |
| 60,000-100,000 sq. ft. | $5.50-15.00 | Same | $10.00 | Down 8%-Same |
| 100,000 or more sq. ft. | NA | Same | NA | Same |
| Prime High Technology | NA | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.57-0.91 | Same | $0.68-1.70 | Same |
| 2-5 acres | $0.57-1.14 | Same | $0.68-1.70 | Same |
| 5-10 acres | $0.45-0.68 | Same | $0.45-1.02 | Same |
| 10 or more acres | $0.45-0.68 | Same | $0.34-1.02 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.23 | Same | $0.11 | NA |
| 10-100 acres | NA | Same | $0.90 | NA |
| 100 or more acres | NA | Same | $0.70 | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50 | Same | $2.50-3.75 | Same |
| 5,000-20,000 sq. ft. | $2.50 | Same | $2.50-3.75 | Same |
| 20,000-40 000 sq. ft. | $2.25-2.60 | Same | $2.60-3.50 | Same |
| 40,000-60,000 sq. ft. | $2.00-2.75 | Same | $2.75-3.60 | Same |
| 60,000-100,000 sq. ft. | $2.00-2.75 | Same | $2.75 | Same |
| 100,000 or more sq. ft. | $1.50-2.75 | Same | $2.00-2.75 | Same |
| Prime High Technology | NA | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Substantially | Same-Down Substantially | Same-Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $17.50-28.00 | Down 10%-Same |
| 5,000-20,000 sq. ft. | $16.00-22.00 | Down 10%-Same |
| 20,000-40,000 sq. ft. | $16.00-21.00 | Down 10%-Same |
| 40,000-60,000 sq. ft. | $16.00-20.00 | Down 10%-Same |
| 60,000-100,000 sq. ft. | $16.00-19.00 | Down 10%-Same |
| 100,000 or more sq. ft. | $15.00-18.00 | Down 10%-Same |
| Prime High Technology | $35.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Mixed | 2-4 |
| 5,000-20,000 sq. ft. | Mixed | 2-12 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 3-12 |
| 40,000-60,000 sq. ft. | Balanced Market-Substantial Oversupply | 3-24 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-12 |
| 100,000 or more sq. ft. | Moderate-Substantial Oversupply | 6-18 |
| Prime High Technology | Balanced Market-Moderate Shortage | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35-80% | 20-60% | 5% | 25-55% | 45-75% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing-Commercial Banks | 12.0-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10-50% | Up 10-50% | Same-Up 20% | Up 10-50% | Up 10-25% | Mixed | Up 15-50% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MINNEAPOLIS/ST. PAUL

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Mixed | Mixed | Same-Up 10% | Same-Up 5% | Up 10-30% | Up 10-25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00 | Same | $35.00 | Up 10-17% |
| 5,000-20,000 sq. ft. | $30.00 | Same | $30.00-32.00 | Same |
| 20,000-40,000 sq. ft. | $26.00 | Same | $25.00 | Same |
| 40,000-60,000 sq. ft. | $23.00 | Same | $22.00-23.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same | $20.00-22.00 | Same |
| 100,000 or more sq. ft. | $20.00 | Same | $18.00-20.00 | Same |
| Prime High Technology | $40.00 | Up 10% | $38.00-45.00 | Mixed |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50 | Up 5% | $2.00-3.00 | Same-Up 5% |
| 2-5 acres | $2.25 | Up 5% | $1.50-2.50 | Same-Up 15% |
| 5-10 acres | $1.75 | Same | $1.25-2.00 | Same |
| 10 or more acres | $1.75 | Same | $1.00-1.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.60-1.00 | Same |
| 10-100 acres | NA | NA | $0.40-0.60 | Same |
| 100 or more acres | NA | NA | $0.30 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75 | Same | $4.00-5.50 | Up 10-15% |
| 5,000-20,000 sq. ft. | $3.25 | Same | $3.00-4.50 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $3.15 | Same | $3.00-4.00 | Down 5%-Same |
| 40,000-60,000 sq. ft. | $2.95 | Same | $2.75-3.50 | Down 5%-Same |
| 60,000-100,000 sq. ft. | $2.90 | Same | $2.50-3.50 | Down 7%-Same |
| 100,000 or more sq. ft. | $2.75 | Same | $2.00-3.00 | Down 8%-Same |
| Prime High Technology | $4.50 | Up 10% | $4.00-6.50 | Same-Up 10% |

Minneapolis/St. Paul

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $25.00-27.00 | Same |
| 20,000-40,000 sq. ft. | $23.00-24.00 | Same |
| 40,000-60,000 sq. ft. | $20.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $17.00-18.00 | Same |
| 100,000 or more sq. ft. | $16.00 | Same |
| Prime High Technology | $50.00-60.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 3 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 6-8 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 12 |
| 100,000 or more sq. ft. | Substantial Oversupply | 12 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 20-35% | 5-30% | 50-60% | 75-80% | 20-25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.5-12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Same-Up 20% | Same-Up 5% | Up 10-15% | Up 15-20% | Same-Up 10% | Up 15-20% |

NORTH CENTRAL/Omaha

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## OMAHA

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Up 15% | Same | Up 15% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | $22.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $16.00-17.00 | Same | $20.00 | Down 10% |
| 40,000-60,000 sq. ft. | NA | NA | $18.00-22.00 | Down 10% |
| 60,000-100,000 sq. ft. | $22.00 | Same | $13.00-18.00 | Down 10% |
| 100,000 or more sq. ft. | $18.60 | Same | $18.00 | Down 10% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.55-1.25 | Same | $0.75-2.00 | Down 10% |
| 2-5 acres | $0.55 | Same | $0.75-1.50 | Same |
| 5-10 acres | $0.55 | Same | $0.75-1.50 | Same |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.60-0.80 | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $2.50-3.00 | Down 10% |
| 5,000-20,000 sq. ft. | NA | NA | $2.25-3.00 | Down 10% |
| 20,000-40,000 sq. ft. | $2.50 | NA | $2.20-2.70 | Down 10% |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | $2.25 | NA | $2.25 | Same |
| 100,000 or more sq. ft. | NA | NA | $2.00-2.25 | Same |
| Prime High Technology | NA | NA | $7.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $17.50 | Same |
| 40,000-60,000 sq. ft. | $16.50 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 10 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 12 |
| 60,000-100,000 sq. ft. | Balanced Market | 18 |
| 100,000 or more sq. ft. | Moderate Oversupply | 24 |
| Prime High Technology | Balanced Market | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 10% | 10% | 90% | 10% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0-10.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 12% | Up 20% | NA | Up 15% | Up 15% | Up 5% | Up 60% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SIOUX CITY

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 10% | Up 10% | Up 10% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $19.00 | Up 5% | $18.00 | Up 5% |
| 5,000-20,000 sq. ft. | $18.00 | Up 5% | $16.00 | Up 5% |
| 20,000-40,000 sq. ft. | $17.00 | Up 5% | $15.00 | Up 5% |
| 40,000-60,000 sq. ft. | $15.00 | Up 10% | $13.00 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25 | Same | $0.80 | Same |
| 2-5 acres | $1.00 | Same | $0.80 | Same |
| 5-10 acres | $0.85 | Same | $0.60 | Same |
| 10 or more acres | $0.75 | Same | $0.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.30 | Same |
| 10-100 acres | NA | NA | $0.18 | Same |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Up 10% | $2.75 | Same |
| 5,000-20,000 sq. ft. | $2.60 | Up 10% | $2.40 | Same |
| 20,000-40,000 sq. ft. | $2.40 | Up 10% | $2.20 | Same |
| 40,000-60,000 sq. ft. | $2.20 | Up 10% | $2.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $16.00 | Same |
| 60,000-100,000 sq. ft. | $15.00 | Down 5% |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 8 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 20% | NA | 20% | 80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Same | Up 5% | Up 10% | Up 10% | Same | Up 5% |

NORTH CENTRAL/South Bend

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SOUTH BEND

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Up 10% | Up 5% | Up 10% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $18.50 | Up 10% |
| 5,000-20,000 sq. ft. | NA | NA | $16.50 | Up 10% |
| 20,000-40,000 sq. ft. | NA | NA | $13.25 | Up 10% |
| 40,000-60,000 sq. ft. | NA | NA | $12.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $10.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $10.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $0.52 | Up 14% |
| 2-5 acres | NA | NA | $0.52 | Up 14% |
| 5-10 acres | NA | NA | $0.52 | Up 14% |
| 10 or more acres | NA | NA | $0.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.30 | Up 20% |
| 10-100 acres | NA | NA | $0.15 | Same |
| 100 or more acres | NA | NA | $0.10 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $3.25 | Up 10% |
| 5,000-20,000 sq. ft. | NA | NA | $2.75 | Up 10% |
| 20,000-40,000 sq. ft. | NA | NA | $2.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $1.80 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $1.50 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same |
| 20,000-40,000 sq. ft. | $16.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Same |
| 60,000-100,000 sq. ft. | $12.00 | Same |
| 100,000 or more sq. ft. | $12.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 1 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 1 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Balanced Market | 8 |
| 100,000 or more sq. ft. | Moderate Oversupply | 24 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75% | 25% | NA | 25% | 75% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 10% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ST. LOUIS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 15% | Up 25% | Up 25-50% | Up 50% | Up 25% | Up 15-50% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| Building Sales Prices | | | | |
| Less than 5,000 sq. ft. | $20.00 | Same | $35.00 | Up 10% |
| 5,000-20,000 sq. ft. | $20.00 | Same | $15.00-32.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $18.00-28.80 | Same | $25.00 | Up 10% |
| 40,000-60,000 sq. ft. | $18.00 | Same | $22.00 | Up 10% |
| 60,000-100,000 sq. ft. | $15.00 | Same | $18.00-20.00 | Up 10% |
| 100,000 or more sq. ft. | $12.00-15.00 | Same | $11.75-20.00 | Same-Up 10% |
| Prime High Technology | NA | NA | NA | NA |
| Site Sales Prices | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Same | $1.75 | Same |
| 2-5 acres | $1.25 | Same | $1.50-3.35 | Same-Up 5% |
| 5-10 acres | $1.00-2.00 | Same | $1.25-2.00 | Same |
| 10 or more acres | $0.75 | Same | $1.00-1.65 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.00 | NA | $1.25 | Same |
| 10-100 acres | $0.50 | NA | $0.75 | Same |
| 100 or more acres | NA | NA | $0.35-0.50 | Same |
| Lease Prices | | | | |
| Less than 5,000 sq. ft. | $2.25 | Same | $3.75 | Same |
| 5,000-20,000 sq. ft. | $3.00 | Same | $3.50 | Same |
| 20,000-40,000 sq. ft. | $2.75 | Same | $3.00-3.25 | Same |
| 40,000-60,000 sq. ft. | $2.50 | Same | $2.75-4.00 | Same |
| 60,000-100,000 sq. ft. | $2.25 | Same | $2.50-2.75 | Same |
| 100,000 or more sq. ft. | $2.00-3.75 | Same-Up 10% | $2.25 | Same |
| Prime High Technology | NA | NA | $7.75-8.65 | Same |

St. Louis

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same-Down Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same |
| 20,000-40,000 sq. ft. | $26.00 | Same |
| 40,000-60,000 sq. ft. | $24.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same |
| 100,000 or more sq. ft. | $22.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 2-4 |
| 5,000-20,000 sq. ft. | Balanced Market | 2-5 |
| 20,000-40,000 sq. ft. | Balanced Market | 3-5 |
| 40,000-60,000 sq. ft. | Balanced Market | 6-7 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-7 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Oversupply | 9 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 4-9 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50-70% | 20% | 10-30% | 30-70% | 30-70% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Ind. Rev. Bonds | 12.0-13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 35% | Up 20-100% | Up 10-20% | Up 25-50% | Up 25-50% | Up 7-10% | Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TERRE HAUTE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 25% | Up 15% | Up 25% | Up 15% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $26.00 | Same | $26.00 | Same |
| 5,000-20,000 sq. ft. | $24.00 | Same | $24.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same | $22.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 60,000-100,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same | $17.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Same | $0.90-1.50 | Same |
| 2-5 acres | $1.40 | Same | $0.75-1.25 | Same |
| 5-10 acres | $1 00 | Same | $0.70-1.25 | Same |
| 10 or more acres | $0.90 | Same | $0.70-1.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.60 | Same |
| 10-100 acres | NA | NA | $0.50 | Same |
| 100 or more acres | NA | NA | $0.25-0.40 | Down 15% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75-3.00 | Same | $2.75-3.00 | Same |
| 5,000-20,000 sq. ft. | $2.40-2.60 | Same | $2.40-2.60 | Same |
| 20,000-40,000 sq. ft. | $2.25-2.40 | Same | $2.25-2.40 | Same |
| 40,000-60,000 sq. ft. | $2.00-2.25 | Same | $2.00-2.25 | Same |
| 60,000-100,000 sq. ft. | $1.75-2.25 | Same | $1.75-2.25 | Same |
| 100,000 or more sq. ft. | $1.75-2.25 | Same | $1.75-2.25 | Same |
| Prime High Technology | NA | NA | NA | NA |

Terre Haute

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100 000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 6 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 8 |
| 40,000-60,000 sq. ft. | Balanced Market | 8 |
| 60,000-100,000 sq. ft. | Balanced Market | 10 |
| 100,000 or more sq. ft. | Balanced Market | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 30% | 60% | 10% | 20% | 80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.5% | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 45% | Same | Same | Up 45% | Up 45% | Same | Up 45% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TOLEDO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Up 5% | Same | Same | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $22.00-25.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $20.00-22.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $16.00-20.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $12.00-15.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $8.00-12.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $5.00-8.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $0.75-0.90 | Same |
| 2-5 acres | NA | NA | $0.50-0.80 | Same |
| 5-10 acres | NA | NA | $0.30-0.50 | Same |
| 10 or more acres | NA | NA | $0.20-0.35 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.20-0.25 | Same |
| 10-100 acres | NA | NA | $0.80-0.10 | Same |
| 100 or more acres | NA | NA | $0.50-0.10 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $2.75-2.90 | Down 5% |
| 5,000-20,000 sq. ft. | NA | NA | $2.20-2.75 | Down 5% |
| 20,000-40 000 sq. ft. | NA | NA | $2.00-2.50 | Down 5% |
| 40,000-60,000 sq. ft. | NA | NA | $1.60-2.00 | Down 5% |
| 60,000-100,000 sq. ft. | NA | NA | $1.40-1.60 | Down 5% |
| 100,000 or more sq. ft. | NA | NA | $1.15-1.50 | Down 5% |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00 | Same |
| 5,000-20,000 sq. ft. | $24.00 | Same |
| 20,000-40,000 sq ft. | $21.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 4 |
| 5,000-20,000 sq. ft. | Balanced Market | 4 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40.000-60,000 sq. ft. | Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Balanced Market | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Same | Up 5% | Up 5% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## WICHITA

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same | $18.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same | $15.00 | Same |
| 40,000-60,000 sq. ft. | $16.00 | Same | $16.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same | $16.00 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50 | Up 10% | $2.50 | Same |
| 2-5 acres | $2.50 | Up 10% | $2.30 | Same |
| 5-10 acres | NA | NA | $2.00 | Same |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.30 | Same |
| 10-100 acres | NA | NA | $0.10 | Same |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.20 | Up 7% | $3.20 | Up 7% |
| 5,000-20,000 sq. ft. | $2.58 | Up 8% | $2.58 | Up 8% |
| 20,000-40,000 sq. ft. | $2.30 | Up 4% | $2.30 | Up 4% |
| 40,000-60,000 sq. ft. | $2.30 | Up 4% | $2.30 | Up 4% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

Wichita

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Same |
| 5,000-20,000 sq. ft. | $21.00 | Same |
| 20,000-40,000 sq. ft. | $21.00 | Same |
| 40,000-60,000 sq. ft. | $19.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 10% | 10% | 90% | 10% |

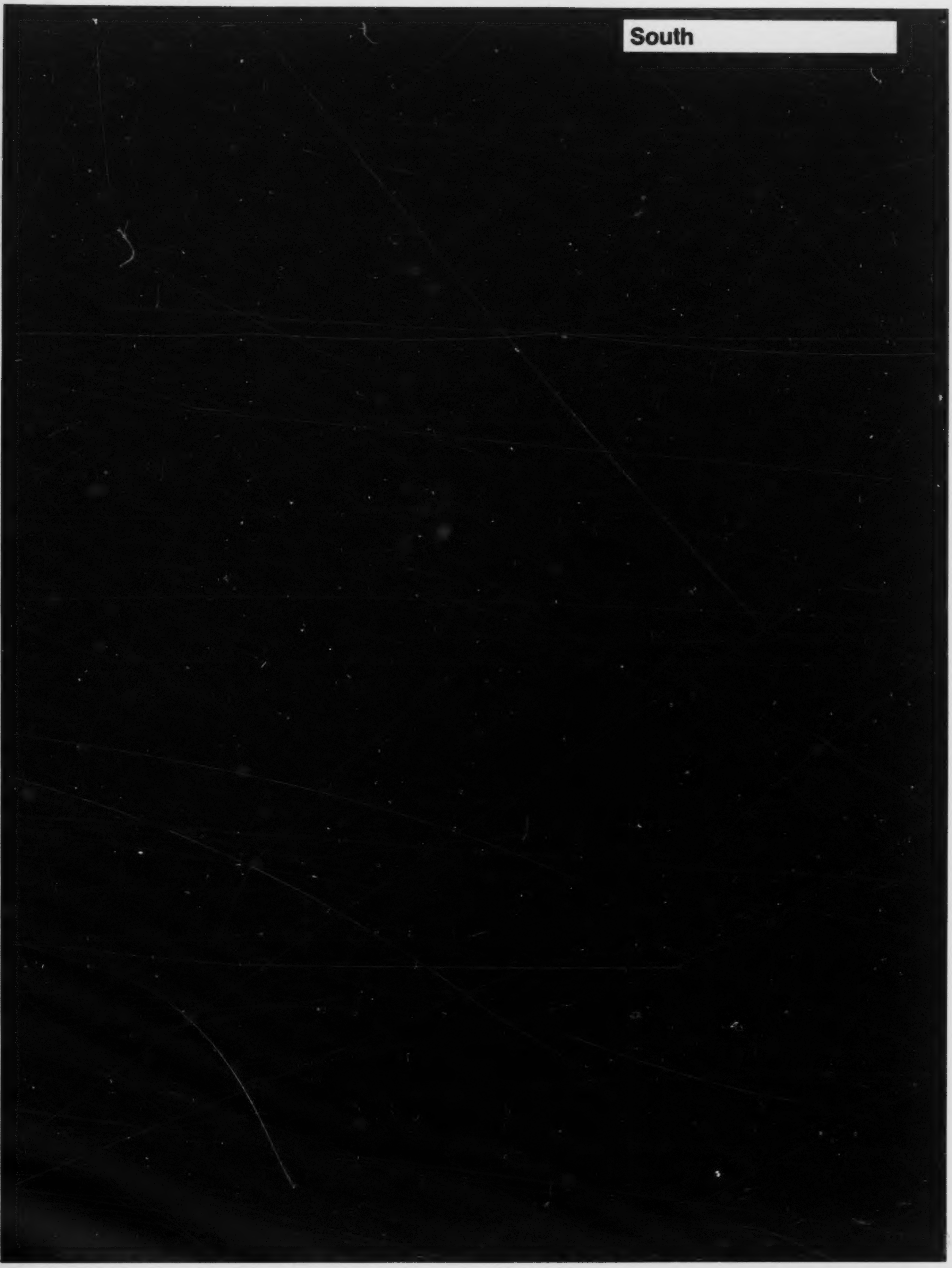
## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | Same | Same | Same |

**South**

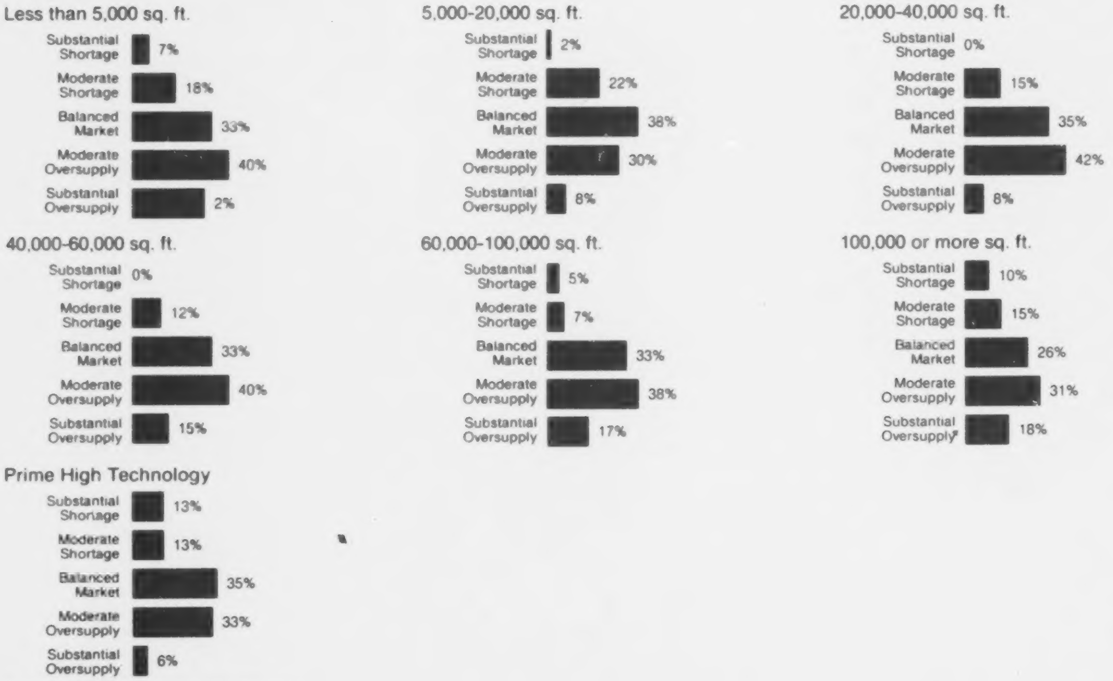


Twenty-seven Southern metropolitan areas are included in the Fall/Winter S.I.R. Industrial Real Estate Market Survey as follows:

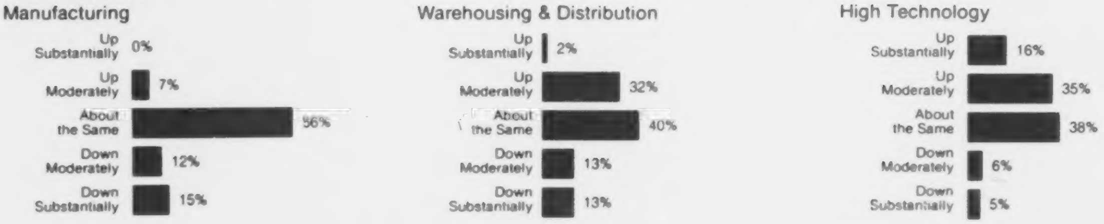
Atlanta, GA
Austin, TX
Baltimore, MD
Charleston, SC
Charlotte, NC
Dallas, TX
El Paso, TX
Fort Lauderdale, FL
Fort Smith, AR
Fort Worth, TX
Greensboro, NC
Greenville, SC
Houston, TX
Jacksonville, FL
Memphis, TN
Miami, FL
Mobile, AL
New Orleans, LA
Norfolk, VA
Oklahoma City, OK
Orlando, FL
Richmond, VA
San Antonio, TX
Tampa, FL
Tulsa, OK
Washington, DC
Wilmington, DE

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern region:

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTH***

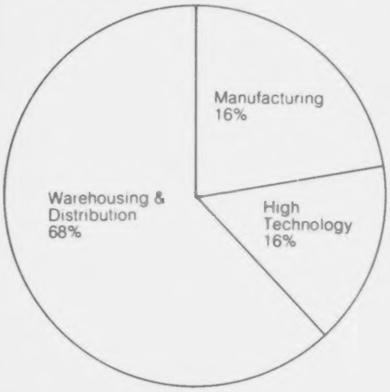


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTH***

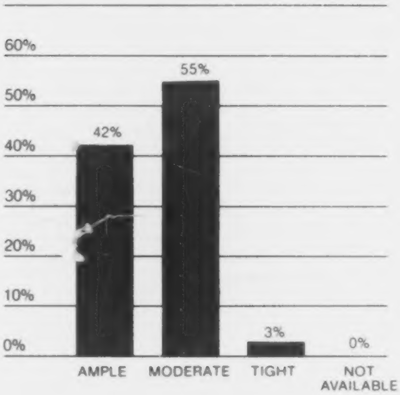


*Percentage Distribution

### COMPOSITION OF ABSORPTION IN THE SOUTH*

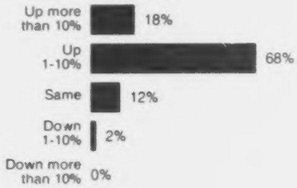


### MORTGAGE MONEY AVAILABILITY IN THE SOUTH*

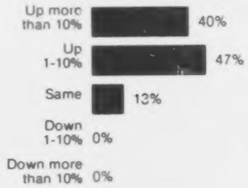


### OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTH*

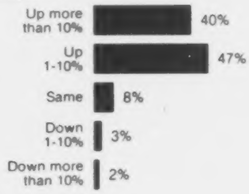
Sales Prices — Buildings



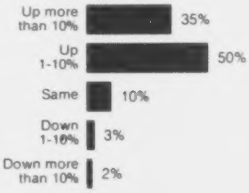
$ Volume of Sales



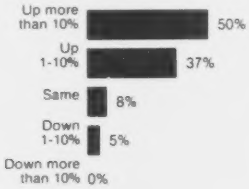
Absorption



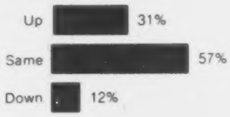
Sales Prices — Sites



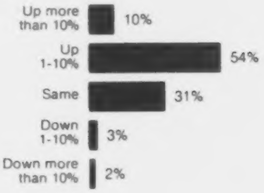
$ Volume of Leases



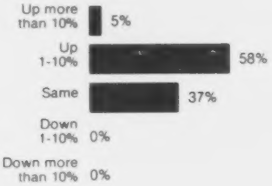
Interest Rates



Lease Prices



Construction Costs



*Percentage Distribution

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ATLANTA

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing |  | Warehousing Distribution |  | High Technology |  |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same-Up 10% | Same-Up 20% | Up 10-20% | Same-Up 25% | Up 5-25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

|  | Central City |  | Suburbs |  |
|---|---|---|---|---|
|  | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** |  |  |  |  |
| Less than 5,000 sq. ft. | $25.00-28.00 | Same | $30.00-40.00 | Same-Up 25% |
| 5,000-20,000 sq. ft. | $20.00-25.00 | Same | $22.00-25.00 | Same-Up 9% |
| 20,000-40,000 sq. ft. | $17.00-18.00 | Same | $18.00-20.00 | Same-Up 11% |
| 40,000-60,000 sq. ft. | $15.00-17.00 | Same | $17.00-19.00 | Same-Up 12% |
| 60,000-100,000 sq. ft. | $13.00-16.00 | Same | $16.00-18.00 | Same-Up 13% |
| 100,000 or more sq. ft. | $12.00-16.00 | Same-Up 10% | $14.00-16.00 | Same-Up 7% |
| Prime High Technology | $42.00-45.00 | Same-Up 10% | $50.00 | Same-Up 10% |
| **Site Sales Prices** |  |  |  |  |
| Improved |  |  |  |  |
| Less than 2 acres | $1.25-1.50 | Same | $2.00 | Up 10-15% |
| 2-5 acres | $1.25-1.50 | Same | $1.75-2.00 | Same-Up 15% |
| 5-10 acres | $1.25 | Same | $1.75 | Up 10-17% |
| 10 or more acres | $1.00 | Same | $1.50-1.70 | Same-Up 13% |
| Unimproved |  |  |  |  |
| Less than 10 acres | $1.00 | Same | $1.25-1.50 | Up 10-20% |
| 10-100 acres | $1.00 | Same | $1.00-1.25 | Same-Up 25% |
| 100 or more acres | $0.75 | Same | $1.00-1.25 | Same-Up 25% |
| **Lease Prices** |  |  |  |  |
| Less than 5,000 sq. ft. | $3.00-3.75 | Same-Up 20% | $3.75-4.50 | Up 10-14% |
| 5,000-20,000 sq. ft. | $2.25-2.50 | Same-Up 10% | $3.00-3.75 | Same-Up 20% |
| 20,000-40,000 sq. ft. | $1.75-2.25 | Mixed | $2.75-3.00 | Up 10% |
| 40,000-60,000 sq. ft. | $1.50-2.10 | Down 13%-Same | $2.35-2.50 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $1.50-2.00 | Mixed | $2.15-2.25 | Down 4%-Same |
| 100,000 or more sq. ft. | $1.40-1.85 | Same-Up 10% | $2.00-2.25 | Down 11%-Same |
| Prime High Technology | $8.00 | Up 10% | $6.25-9.50 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately-Same | Up Substantially-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00-32.00 | Same-Up 8% |
| 5,000-20,000 sq. ft. | $25.00-30.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-20.00 | Same-Up 5% |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $45.00 | Same-Up 13% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Oversupply | 8-12 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 8-12 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-12 |
| 40,000-60,000 sq. ft. | Mixed | 6-12 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Shortage | 6-12 |
| 100,000 or more sq. ft. | Balanced Market-Substantial Shortage | 6-12 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 8-12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50-75% | 5-10% | 15-40% | 85-95% | 5-15% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Commercial Banks | 13.0%-prime plus 1-2 points | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-20% | Up 5-20% | Same-Up 10% | Up 10-20% | Up 10-20% | Up 5-15% | Up 15-25% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## AUSTIN

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 20% | Same | Up 25% | Up 25% | Up 25% | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $48.00 | Up 12% | NA | NA |
| 5,000-20,000 sq. ft. | $45.00 | Up 18% | NA | NA |
| 20,000-40,000 sq. ft. | $40.00 | Up 14% | NA | NA |
| 40,000-60,000 sq. ft. | $35.00 | Up 17% | NA | NA |
| 60,000-100,000 sq. ft. | $35.00 | Up 17% | NA | NA |
| 100,000 or more sq. ft. | $35.00 | Up 17% | NA | NA |
| Prime High Technology | $65.00 | Up 18% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.25 | Up 60% | $1.50 | Up 50% |
| 2-5 acres | $3.00 | Up 70% | $1.25 | Up 47% |
| 5-10 acres | $3.00 | Up 100% | $1.10 | Up 47% |
| 10 or more acres | $2.75 | Up 120% | $1.00 | Up 100% |
| Unimproved | | | | |
| Less than 10 acres | $1.50 | Up 50% | $1.25 | Up 47% |
| 10-100 acres | $1.00 | Up 67% | $1.00 | Up 43% |
| 100 or more acres | $0.75 | Up 88% | $0.60 | Up 46% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.20 | Up 17% | $3.50 | Up 6% |
| 5,000-20,000 sq. ft. | $3.85 | Up 19% | $3.24 | Up 5% |
| 20,000-40,000 sq. ft. | $3.60 | Up 15% | $3.10 | Up 3% |
| 40,000-60,000 sq. ft. | $3.35 | Up 12% | $2.85 | Up 4% |
| 60,000-100,000 sq. ft. | $3.35 | Up 12% | $2.85 | Up 4% |
| 100,000 or more sq. ft. | $3.15 | Up 20% | $2.64 | Up 5% |
| Prime High Technology | $8.00 | Up 21% | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $37.00 | Up 16% |
| 5,000-20,000 sq. ft. | $33.00 | Up 18% |
| 20,000-40,000 sq. ft. | $29.00 | Up 16% |
| 40,000-60,000 sq. ft. | $26.00 | Up 18% |
| 60,000-100,000 sq. ft. | $21.00 | Up 5% |
| 100,000 or more sq. ft. | $18.00 | Same |
| Prime High Technology | $42.00 | Up 20% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 4 |
| 5,000-20,000 sq. ft. | Balanced Market | 4 |
| 20,000-40,000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 6 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Substantial Shortage | 6 |
| Prime High Technology | Balanced Market | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40% | 20% | 40% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Pension Funds | 14.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 30% | Up 50% | Up 8% | Up 40% | Up 50% | Up 10% | Up 30% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## BALTIMORE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Same | Up 25% | Up 50% | Same | Down 15% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | $18.00 | Same | $25.00 | Down 5% |
| 20,000-40,000 sq. ft. | $20.00 | Up 15% | $22.00 | Down 5% |
| 40,000-60,000 sq. ft. | $15.00 | Same | $15.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $13.00 | Same | $15.00-20.00 | Same |
| 100,000 or more sq. ft. | $10.00 | Same | $12.00-18.00 | Same |
| Prime High Technology | NA | Same | $35.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.40 | Same | $1.50-2.30 | Same |
| 2-5 acres | $1.25 | Same | $1.50-2.30 | Same |
| 5-10 acres | $1.15 | Same | $1.50-2.30 | Same |
| 10 or more acres | $1.10 | Same | $1.50-2.30 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.10 | Same | $0.50-1.00 | Same |
| 10-100 acres | $0.90 | Same | $0.30-0.60 | Same |
| 100 or more acres | NA | Same | $0.20 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Same | $4.00-7.00 | Same |
| 5,000-20,000 sq. ft. | $2.50 | Down 12% | $3.00-4.25 | Down 10% |
| 20,000-40,000 sq. ft. | $2.50 | Down 10% | $2.25-2.90 | Down 10% |
| 40,000-60,000 sq. ft. | $2.40 | Down 10% | $2.00-2.50 | Down 20% |
| 60,000-100,000 sq. ft. | $2.20 | Down 10% | $1.75-2.25 | Down 20% |
| 100,000 or more sq. ft. | $1.90 | Down 10% | $1.75-2.25 | Down 20% |
| Prime High Technology | NA | NA | $5.10-8.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Down Substantially | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $31.00 | Same |
| 5,000-20,000 sq. ft. | $27.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $16.00 | Same |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 8 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 8 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 11 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 5 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 5 |
| 100,000 or more sq. ft. | Substantial Shortage | 5 |
| Prime High Technology | Substantial Oversupply | 14 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 25% | 10% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 15% | Down 10% | Up 20% | Up 15% | Down 10% | Up 10% | Down 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CHARLESTON, SC

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Up 20% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00 | Same | $24.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same | $22.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $20.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $18.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $18.00 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50 | Up 25% | $0.80 | Same |
| 2-5 acres | $2.00 | Up 28% | $0.65 | Same |
| 5-10 acres | NA | NA | $0.55 | Same |
| 10 or more acres | NA | NA | $0.30-0.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.25 | Same |
| 10-100 acres | NA | NA | $0.20 | Same |
| 100 or more acres | NA | NA | $0.15 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25 | Same | $3.60 | Up 5% |
| 5,000-20,000 sq. ft. | $2.90 | Same | $3.20 | Up 5% |
| 20,000-40,000 sq. ft. | $2.50 | Same | $2.60 | Same |
| 40,000-60,000 sq. ft. | $2.30 | Same | $2.50 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $2.40 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $19.00 | Same |
| 40,000-60,000 sq. ft. | $19.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $18.00 | Same |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 1 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 2 |
| 20,000-40,000 sq. ft. | Balanced Market | 3 |
| 40,000-60,000 sq. ft. | Balanced Market | 5 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 6 |
| 100,000 or more sq. ft. | Balanced Market | 9 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 18% | 2% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 8% | Up 5% | Up 5% | Same | Up 5% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CHARLOTTE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 25% | Up 25% | Up 25% | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00 | Up 20% | $30.00 | Up 20% |
| 5,000-20,000 sq. ft. | $25.00 | Up 20% | $25.00 | Up 20% |
| 20,000-40,000 sq. ft. | $20.00 | Up 25% | $20.00 | Up 11% |
| 40,000-60,000 sq. ft. | $18.00 | Up 16% | $18.00 | Up 16% |
| 60,000-100,000 sq. ft. | $18.00 | Up 16% | $16.00 | Up 16% |
| 100,000 or more sq. ft. | $16.00 | Up 14% | $16.00 | Up 14% |
| Prime High Technology | $35.00 | Same | $35.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Same | $1.25 | Same |
| 2-5 acres | $1.25 | Up 25% | $1.25 | Up 25% |
| 5-10 acres | $1.00 | Up 33% | $1.00 | Up 25% |
| 10 or more acres | $0.75 | Up 25% | $0.60 | Up 20% |
| Unimproved | | | | |
| Less than 10 acres | $0.40 | Same | $0.50 | Same |
| 10-100 acres | $0.25 | Same | $0.25 | Same |
| 100 or more acres | $0.20 | Same | $0.20 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25 | Same | $3.00 | Same |
| 5,000-20,000 sq. ft. | $2.50 | Up 6% | $2.25 | Up 5% |
| 20,000-40,000 sq. ft. | $2.25 | Same | $2.00 | Same |
| 40,000-60,000 sq. ft. | $1.90 | Same | $1.95 | Same |
| 60,000-100,000 sq. ft. | $1.85 | Same | $1.80 | Same |
| 100,000 or more sq. ft. | $1.65 | Same | $1.75 | Same |
| Prime High Technology | $6.50 | Same | $7.00 | Same |

Charlotte

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Up 20% |
| 5,000-20,000 sq. ft. | $25.00 | Up 20% |
| 20,000-40,000 sq. ft. | $18.00 | Up 10% |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $45.00 | Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 6 |
| 100,000 or more sq. ft. | Moderate Oversupply | 6 |
| Prime High Technology | Moderate Oversupply | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 15% | 20% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 15% | Up 25% | Up 25% | Up 15% | Up 25% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DALLAS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 15%-Same | Down 10%-Same | Down 25%-Same | Down 10%-Same | Same-Up 10% | Up 15-20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $34.00 | Same | $34.00 | Same |
| 5,000-20,000 sq. ft. | $31.00 | Same | $31.00 | Same |
| 20,000-40,000 sq. ft. | $25.00-27.00 | Down 2%-Same | $25.00-27.00 | Down 2%-Same |
| 40,000-60,000 sq. ft. | $25.00 | Down 2%-Same | $25.00 | Down 2%-Same |
| 60,000-100,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 100,000 or more sq. ft. | $21.00 | Same | $21.00 | Same |
| Prime High Technology | $35.00-38.00 | Same-Up 10% | $35.00-38.00 | Same-Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00-3.50 | Up 10-15% | $3.00-3.50 | Up 10-20% |
| 2-5 acres | $3.00-3.50 | Up 10-15% | $3.00-3.50 | Up 10-20% |
| 5-10 acres | $2.75-3.00 | Up 10-15% | $2.75-3.00 | Up 10-20% |
| 10 or more acres | $2.50-2.75 | Up 10-15% | $2.50-2.75 | Up 10-20% |
| Unimproved | | | | |
| Less than 10 acres | $1.50 | Up 25% | $1.50 | Up 25% |
| 10-100 acres | $1.25 | Up 25% | $1.25-2.00 | Up 15-25% |
| 100 or more acres | $0.75 | Up 25% | $0.75-1.75 | Up 15-25% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75 | Same | $3.75 | Same |
| 5,000-20,000 sq. ft. | $3.25-3.50 | Same | $3.25-3.50 | Same |
| 20,000-40,000 sq. ft. | $2.90-3.00 | Same | $2.90-3.00 | Same |
| 40,000-60,000 sq. ft. | $2.80-2.85 | Same | $2.80-2.85 | Same |
| 60,000-100,000 sq. ft. | $2.75 | Same | $2.75 | Same |
| 100,000 or more sq. ft. | $2.35 | Same | $2.35 | Same |
| Prime High Technology | $6.50-8.00 | Same-Up 15% | $6.50-8.00 | Same-Up 15% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Substantially | Up Moderately-Same | Up Moderately-Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $28.00-29.00 | Same |
| 20,000-40,000 sq. ft. | $25.00-26.00 | Same |
| 40,000-60,000 sq. ft. | $20.90-21.00 | Down 5%-Same |
| 60,000-100,000 sq. ft. | $19.00 | Down 7%-Same |
| 100,000 or more sq. ft. | $16.74-17.00 | Down 7%-Same |
| Prime High Technology | $33.00-35.00 | Same-Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Oversupply | 9 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 9 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Balanced Market-Substantial Oversupply | NA |
| 100,000 or more sq. ft. | Balanced Market-Substantial Oversupply | NA |
| Prime High Technology | Balanced Market | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35-55% | 5% | 40-60% | 85% | 15% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Other | 13.0%-prime plus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 5% | Up 10-25% | Same-Up 5% | Up 10% | Up 10% | Same-Up 10% | Up 10-15% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## EL PASO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 25% | Same-Up 25% | Same-Up 25% | Same-Up 25% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $22.00-25.00 | Same-Up 13% | NA | NA |
| 20,000-40,000 sq. ft. | $20.00-25.00 | Same-Up 25% | NA | NA |
| 40,000-60,000 sq. ft. | $20.00-25.00 | Up 10-15% | NA | NA |
| 60,000-100,000 sq. ft. | $18.00-23.00 | Same-Up 15% | NA | NA |
| 100,000 or more sq. ft. | $18.00-22.00 | Same-Up 22% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-2.50 | Same | NA | NA |
| 2-5 acres | $1.25-2.50 | Same | NA | NA |
| 5-10 acres | $1.00-2.50 | Same | NA | NA |
| 10 or more acres | $1.00-2.00 | Up 20% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $0.75 | Same | NA | NA |
| 10-100 acres | $0.50 | Same | NA | NA |
| 100 or more acres | $0.25 | Same | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25 | Down 10-13% | NA | NA |
| 5,000-20,000 sq. ft. | $2.75 | Down 10-15% | NA | NA |
| 20,000-40,000 sq. ft. | $2.50-2.75 | Down 10-20% | NA | NA |
| 40,000-60,000 sq. ft. | $2.50 | Down 10% | NA | NA |
| 60,000-100,000 sq. ft. | $2.25-2.50 | Down 10% | NA | NA |
| 100,000 or more sq. ft. | $2.25 | Down 10-18% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00-24.00 | Same-Up 20% |
| 5,000-20,000 sq. ft. | $20.00-21.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-19.00 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.00-16.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Balanced Market | 6-9 |
| 100,000 or more sq. ft. | Balanced Market | 6-9 |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 90-100% | 10% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10-20% | Same | Up 25% | Up 25% | Same | Up 20-25% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FORT LAUDERDALE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 20% | Up 10% | Up 20% | Same | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $38.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $35.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $33.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $31.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $31.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $30.00 | Same |
| Prime High Technology | NA | NA | $50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $4.00 | Up 10% |
| 2-5 acres | NA | NA | $3.50 | Up 10% |
| 5-10 acres | NA | NA | $3.30 | Up 10% |
| 10 or more acres | NA | NA | $3.10 | Up 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $2.25 | Up 20% |
| 10-100 acres | NA | NA | $1.50 | Up 20% |
| 100 or more acres | NA | NA | $1.50 | Up 20% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $5.00 | Up 10% |
| 5,000-20,000 sq. ft. | NA | NA | $5.00 | Up 10% |
| 20,000-40,000 sq. ft. | NA | NA | $5.25 | Up 5% |
| 40,000-60,000 sq. ft. | NA | NA | $5.25 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $5.00 | Up 10% |
| 100,000 or more sq. ft. | NA | NA | $5.00 | Up 10% |
| Prime High Technology | NA | NA | $7.50 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Up 5% |
| 5,000-20,000 sq. ft. | $21.00 | Up 5% |
| 20,000-40,000 sq. ft. | $19.00 | Up 5% |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $16.00 | Same |
| Prime High Technology | $35.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 4 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 10 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 12 |
| 100,000 or more sq. ft. | Balanced Market | 12 |
| Prime High Technology | Substantial Oversupply | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 20% | 15% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 20% | Up 10% | Up 10% | Up 20% | Up 10% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FORT SMITH

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | Hign Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 10% | Same | Up 10% | Up 5% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $16.50 | Up 10% | $20.00 | Up 10% |
| 5,000-20,000 sq. ft. | $15.00 | Up 10% | $17.50 | Up 10% |
| 20,000-40,000 sq. ft. | $12.50 | Up 5% | $15.00 | Same |
| 40,000-60,000 sq. ft. | $10.00 | Same | $12.00 | Same |
| 60,000-100,000 sq. ft. | $10.00 | Same | $12.00 | Same |
| 100,000 or more sq. ft. | $8.00 | Same | $10.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Up 5% | $1.50 | Up 5% |
| 2-5 acres | $1.00 | Same | $1.00 | Same |
| 5-10 acres | $0.80 | Same | $0.80 | Same |
| 10 or more acres | $0.60 | Same | $0.70 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.75 | Up 5% |
| 10-100 acres | $0.35 | Same | $0.50 | Same |
| 100 or more acres | $0.25 | Same | $0.30 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.00 | Up 10% | $2.25 | Up 10% |
| 5,000-20,000 sq. ft. | $1.75 | Same | $2.00 | Up 5% |
| 20,000-40,000 sq. ft. | $1.75 | Same | $2.00 | Up 5% |
| 40,000-60,000 sq. ft. | $1.50 | Same | $1.75 | Up 10% |
| 60,000-100,000 sq. ft. | $1.50 | Same | $1.75 | Up 10% |
| 100,000 or more sq. ft. | $1.25 | Same | $1.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Up 10% |
| 5,000-20,000 sq. ft. | $20.00 | Up 10% |
| 20,000-40,000 sq. ft. | $17.50 | Up 10% |
| 40,000-60,000 sq. ft. | $17.50 | Up 10% |
| 60,000-100,000 sq. ft. | $16.50 | Up 10% |
| 100,000 or more sq. ft. | $16.50 | Up 10% |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 6 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 45% | 35% | 20% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 10% | Up 5% | Up 5% | Up 10% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FORT WORTH

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10-50% | Same-Up 25% | Up 10-50% | Same-Up 25% | Up 10% | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same-Up 10% | $25.00-30.00 | Same-Up 20% |
| 5,000-20,000 sq. ft. | $21.00-23.00 | Same-Up 10% | $21.00-28.00 | Same-Up 20% |
| 20,000-40,000 sq. ft. | $18.00-21.00 | Same-Up 10% | $18.00-26.00 | Same-Up 15% |
| 40,000-60,000 sq. ft. | $17.00-18.00 | Same-Up 10% | $17.00-24.00 | Same-Up 15% |
| 60,000-100,000 sq. ft. | $15.00-16.00 | Same-Up 10% | $16.00-22.00 | Same-Up 15% |
| 100,000 or more sq. ft. | $15.00 | Same-Up 10% | $15.00-20.00 | Same-Up 10% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-3.00 | Same-Up 25% | $1.15-2.00 | Same-Up 25% |
| 2-5 acres | $1.10-2.50 | Same-Up 25% | $1.10-1.50 | Same-Up 25% |
| 5-10 acres | $1.00-2.00 | Up 15% | $1.00 | Same-Up 15% |
| 10 or more acres | $0.70-1.75 | Same-Up 10% | $0.60-0.75 | Same-Up 10% |
| Unimproved | | | | |
| Less than 10 acres | $0.55 | Up 5% | $0.55-0.75 | Up 5-15% |
| 10-100 acres | $0.35 | Up 5% | $0.30-0.50 | Up 8-10% |
| 100 or more acres | $0.30 | Up 8% | $0.23-0.25 | Up 8-10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50 | Same-Up 10% | $2.50-2.75 | Same-Up 30% |
| 5,000-20,000 sq. ft. | $2.25-2.35 | Same-Up 10% | $2.25-2.65 | Same-Up 25% |
| 20,000-40,000 sq. ft. | $2.10-2.25 | Same-Up 10% | $2.10-2.35 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $2.10-2.15 | Same-Up 10% | $2.10-2.15 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $2.00 | Same-Up 10% | $2.00 | Same-Up 10% |
| 100,000 or more sq. ft. | $1.75 | Up 10% | $1.85 | Up 10% |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Same | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00-25.00 | Same-Up 3% |
| 5,000-20,000 sq. ft. | $20.00-22.00 | Same-Up 3% |
| 20,000-40,000 sq. ft. | $18.00-20.00 | Same-Up 3% |
| 40,000-60,000 sq. ft. | $17.00-18.00 | Same-Up 3% |
| 60,000-100,000 sq. ft. | $16.00-17.00 | Same-Up 3% |
| 100,000 or more sq. ft. | $15.00-16.00 | Same-Up 3% |
| Prime High Technology | $25.00-27.00 | Same-Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Oversupply | 2-5 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 2-6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 3-7 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 4-6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 6 |
| 100,000 or more sq. ft. | Moderate Shortage | 8-10 |
| Prime High Technology | Substantial Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 35% | 5% | 65% | 35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Commercial Banks | 12.0-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-25% | Up 10-25% | Same-Up 5% | Up 10-25% | Up 5-25% | Same-Up 5% | Up 5-25% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GREENSBORO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 15% | Up 15% | Up 25% | Up 25% | Up 25% | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $23.00 | Up 5% | $23.00 | Up 5% |
| 5,000-20,000 sq. ft. | $18.00 | Up 5% | $18.00 | Up 5% |
| 20,000-40,000 sq. ft. | $16.50 | Same | $16.50 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Down 6% | $15.00 | Down 6% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | $25.00 | Same | $25.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.00 | Same | $1.00 | Same |
| 2-5 acres | $0.90 | Same | $0.90 | Same |
| 5-10 acres | $0.80 | Same | $0.80 | Same |
| 10 or more acres | $0.70 | Same | $0.70 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.60 | Same |
| 10-100 acres | NA | NA | $0.50 | Same |
| 100 or more acres | NA | NA | $0.20 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25 | Up 8% | $3.25 | Up 8% |
| 5,000-20,000 sq. ft. | $2.50 | Same | $2.50 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $2.25 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $2.10 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | $5.50 | Up 10% |

### RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

### CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $21.00 | Up 5% |
| 5.000-20,000 sq. ft. | $19.50 | Up 5% |
| 20,000-40,000 sq. ft. | $18.25 | Up 5% |
| 40,000-60,000 sq. ft. | $17.00 | Up 5% |
| 60,000-100,000 sq. ft. | $15.75 | Up 5% |
| 100,000 or more sq. ft. | $14.75 | Up 5% |
| Prime High Technology | $25.00 | Same |

### VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | NA |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Balanced Market | NA |
| 100,000 or more sq. ft. | Moderate Shortage | NA |
| Prime High Technology | Moderate Oversupply | NA |

### COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 25% | 10% | 65% | 35% |

### MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0% | Ample |

### OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 3% | Up 5% | Up 15% | Up 15% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GREENVILLE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 20% | Up 20% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $18.00-22.00 | Up 10% | $17.00-20.00 | Up 5% |
| 5,000-20,000 sq. ft. | $18.00-21.00 | Up 5% | $16.00-20.00 | Up 5% |
| 20,000-40,000 sq. ft. | $15.00-18.00 | Up 5% | $16.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $15.00-18.00 | Same | $15.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $15.00-17.00 | Same | $15.00-19.00 | Same |
| 100,000 or more sq. ft. | $15.00-17.00 | Same | $15.00-18.00 | Same |
| Prime High Technology | $20.00-25.00 | Same | $20.00-25.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.10-1.75 | Down 15% | $0.65-1.00 | Up 10% |
| 2-5 acres | $1.00-1.75 | Down 10% | $0.50-0.60 | Same |
| 5-10 acres | $0.80-1.50 | Down 10% | $0.50-0.60 | Same |
| 10 or more acres | $0.50-1.50 | NA | $0.50-0.60 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.40-0.65 | Same | $0.30-0.50 | Up 5% |
| 10-100 acres | NA | NA | $0.25-0.40 | Same |
| 100 or more acres | NA | NA | $0.20-0.40 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-4.00 | Up 10% | $2.50-3.50 | Up 5% |
| 5,000-20,000 sq. ft. | $2.50-3.75 | Up 10% | $2.50-3.25 | Up 5% |
| 20,000-40,000 sq. ft. | $2.50-3.75 | Up 10% | $2.25-2.60 | Up 5% |
| 40,000-60,000 sq. ft. | $2.25-3.50 | Up 10% | $2.25-2.60 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $2.00-2.50 | Same |
| 100,000 or more sq. ft. | NA | NA | $2.00 | Same |
| Prime High Technology | NA | NA | $2.50-4.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Up 5% |
| 5,000-20,000 sq. ft. | $21.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $25.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 2 |
| 5,000-20,000 sq. ft. | Balanced Market | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 4 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 4 |
| 100,000 or more sq. ft. | Moderate Shortage | 5 |
| Prime High Technology | Moderate Shortage | 4 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75% | 25% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.5% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 20% | Up 10% | Up 10% | Up 20% | Up 5% | Up 15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## HOUSTON

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10-20% | Down 15-20% | Down 20%-Same | Down 8-20% | Down 5%-Same | Same-Up 30% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-40.00 | Same-Up 10% | $25.00-50.00 | Same-Up 6% |
| 5,000-20,000 sq. ft. | $22.00-35.00 | Same-Up 5% | $25.00-40.00 | Same |
| 20,000-40,000 sq. ft. | $22.00-30.00 | Same-Up 5% | $24.00-35.00 | Same |
| 40,000-60,000 sq. ft. | $15.00-25.00 | Same | $19.00-30.00 | Same |
| 60,000-100,000 sq. ft. | $12.00-20.00 | Same | $18.00-28.00 | Same |
| 100,000 or more sq. ft. | $10.00-20.00 | Same | $17.00-28.00 | Same |
| Prime High Technology | $20.00-35.00 | Same | $30.00-50.00 | Same-Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $4.00-12.00 | Same-Up 10% | $4.00-8.00 | Same |
| 2-5 acres | $4.00-8.00 | Same | $3.00-8.00 | Same |
| 5-10 acres | $3.00-6.00 | Same | $2.60-6.00 | Same |
| 10 or more acres | $2.00-6.00 | Same | $2.00-6.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.00-8.00 | Same-Up 10% | $1.50-8.00 | Same |
| 10-100 acres | $2.25 | Same | $0.50-4.00 | Same |
| 100 or more acres | $1.75 | Same | $0.20-1.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00-4.50 | Down 10%-Same | $3.12-7.50 | Same |
| 5,000-20,000 sq. ft. | $2.00-3.50 | Down 10%-Same | $2.80-6.00 | Same |
| 20,000-40,000 sq. ft. | $1.80-3.35 | Down 10%-Same | $2.25-5.00 | Down 10%-Same |
| 40,000-60,000 sq. ft. | $1.50-3.25 | Down 10%-Same | $2.25-4.00 | Down 10%-Same |
| 60,000-100,000 sq. ft. | $1.20-3.20 | Same | $1.92-3.25 | Down 10%-Same |
| 100,000 or more sq. ft. | $1.00-3.00 | Same | $1.80-3.00 | Down 10%-Same |
| Prime High Technology | $2.50-4.80 | Same | $2.50-6.00 | Same-Up 15% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately-Substantially | Down Moderately-Substantially | Same-Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00-40.00 | Same |
| 5,000-20,000 sq. ft. | $16.00-26.00 | Down 10%-Same |
| 20,000-40,000 sq. ft. | $14.00-24.00 | Down 10%-Same |
| 40,000-60,000 sq. ft. | $14.00-22.00 | Down 10%-Same |
| 60,000-100,000 sq. ft. | $12.00-20.00 | Down 10%-Same |
| 100,000 or more sq. ft. | $12.00-20.00 | Down 10%-Same |
| Prime High Technology | $30.00-38.00 | Down 10%-Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | NA |
| 5,000-20,000 sq. ft. | Moderate-Substantial Oversupply | NA |
| 20,000-40,000 sq. ft. | Moderate-Substantial Oversupply | NA |
| 40,000-60,000 sq. ft. | Moderate-Substantial Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | NA |
| 100,000 or more sq. ft. | Moderate-Substantial Oversupply | NA |
| Prime High Technology | Balanced Market-Moderate Oversupply | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60-80% | 5-30% | 10-30% | 40-80% | 20-60% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Commercial Banks | 12%-13.5% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-10% | Up 5-10% | Same-Up 10% | Same-Up 5% | Same-Up 8% | Same-Up 5% | Same-Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## JACKSONVILLE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Up 4% | Up 12% | Up 4% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | $14.00-20.00 | Same |
| 20 000-40,000 sq. ft. | NA | NA | $12.00-16.00 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $12.00-16.00 | NA |
| 60,000-100,000 sq. ft. | NA | NA | $11.00-16.00 | NA |
| 100,000 or more sq. ft. | NA | NA | $10.00-15.00 | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $1.00-2.50 | Same |
| 2-5 acres | NA | NA | $1.00-2.50 | Same |
| 5-10 acres | NA | NA | $1.00-2.00 | Same |
| 10 or more acres | NA | NA | $0.50-2.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.25-0.50 | Same |
| 10-100 acres | NA | NA | $0.15-0.50 | Down 5% |
| 100 or more acres | NA | NA | $15.00-30.00 | Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $2.00-5.00 | NA |
| 5,000-20,000 sq. ft. | NA | NA | $1.75-3.50 | NA |
| 20,000-40,000 sq. ft. | NA | NA | $1.75-3.50 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $1.75-3.25 | NA |
| 60,000-100,000 sq. ft. | NA | NA | $1.75-3.25 | NA |
| 100,000 or more sq. ft. | NA | NA | $1.65-2.90 | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Same |
| 60,000-100,000 sq. ft. | $14.00 | Same |
| 100,000 or more sq. ft. | $13.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 1 |
| 5,000-20,000 sq. ft. | Substantial Shortage | 2 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 2 |
| 40,000-60,000 sq. ft. | Balanced Market | 3 |
| 60,000-100,000 sq. ft. | Balanced Market | 5 |
| 100,000 or more sq. ft. | Moderate Oversupply | 8 |
| Prime High Technology | Moderate Shortage | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 15% | 5% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | NA | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 5% | Up 10% | Up 5% | Up 5% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MEMPHIS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 12-25% | Up 12% | Same | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $10.00-20.00 | Same | $20.00-25.00 | Same |
| 5,000-20,000 sq. ft. | $9.00-15.00 | Same | $15.00-20.00 | Same-Up 8% |
| 20,000-40,000 sq. ft. | $8.00-12.00 | Same | $12.00-20.00 | Same-Up 8% |
| 40,000-60,000 sq. ft. | $7.00-12.00 | Same | $10.00-18.00 | Same-Up 8% |
| 60,000-100,000 sq. ft. | $6.00-12.00 | Same | $8.00-15.00 | Same-Up 8% |
| 100,000 or more sq. ft. | $5.00-12.00 | Same | $8.00-15.00 | Same-Up 8% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.50-1.00 | Same | $0.75-2.50 | Up 8% |
| 2-5 acres | $0.50-1.50 | Same | $0.65-1.50 | Same |
| 5-10 acres | $0.50-1.00 | Same | $0.55-0.75 | Same |
| 10 or more acres | $0.50-1.00 | Same | $0.55-0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.30-0.50 | Same | $0.25-0.75 | Same |
| 10-100 acres | $0.30-0.40 | Same | $0.20-0.50 | Same |
| 100 or more acres | $0.20-0.30 | Same | $0.15-0.45 | S[illegible] |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $1.50-2.75 | Same | $2.00-6.00 | Same-Up 15% |
| 5,000-20,000 sq. ft. | $1.35-2.50 | Same | $1.75-6.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $1.25-2.25 | Same | $1.50-2.50 | Same-Up 15% |
| 40,000-60,000 sq. ft. | $1.00-2.00 | Same | $1.50-2.50 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $1.00-2.00 | Same | $1.50-2.50 | Same-Up 10% |
| 100,000 or more sq. ft. | $1.00-1.75 | Same | $1.40-2.50 | Same-Up 10% |
| Prime High Technology | NA | NA | $4.00-6.50 | Up 15% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately-Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00-21.00 | Same |
| 5,000-20,000 sq. ft. | $14.00-19.00 | Same |
| 20,000-40,000 sq. ft. | $14.00-18.00 | Same |
| 40,000-60,000 sq. ft. | $13.00-15.00 | Same |
| 60,000-100,000 sq. ft. | $13.00-15.00 | Same |
| 100,000 or more sq. ft. | $12.00-15.00 | Same |
| Prime High Technology | $20.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 6 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 8 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 11 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 11 |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | 14 |
| 100,000 or more sq. ft. | Balanced Market-Substantial Oversupply | 14 |
| Prime High Technology | Substantial Shortage | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 90% | 5-10% | 5% | 75-100% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime plus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 8-10% | Same-Up 25% | Up 8-18% | Up 8-20% | Up 8-40% | Up 5-8% | Up 8-30% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MIAMI

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 20% | Down 10% | Down 25% | Down 20% | Down 10% | Down 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $35.00 | Down 5% |
| 5,000-20,000 sq. ft. | NA | NA | $30.00-35.00 | Down 5% |
| 20,000-40,000 sq. ft. | NA | NA | $25.00-35.00 | Down 5% |
| 40,000-60,000 sq. ft. | NA | NA | $25.00-35.00 | Down 5% |
| 60,000-100,000 sq. ft. | NA | NA | $20.00-35.00 | Down 5% |
| 100,000 or more sq. ft. | NA | NA | $20.00-30.00 | Down 10% |
| Prime High Technology | NA | NA | $30.00-40.00 | Down 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.75-2.50 | Same | $2.50-6.00 | Down 15% |
| 2-5 acres | NA | NA | $2.50-5.50 | Same |
| 5-10 acres | NA | NA | $1.50-4.00 | Down 20% |
| 10 or more acres | NA | NA | $1.50-3.50 | Down 5% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.75-2.00 | Down 5% |
| 10-100 acres | NA | NA | $0.60-1.75 | Down 10% |
| 100 or more acres | NA | NA | $0.40-1.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $3.00-6.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $2.50-5.00 | Same |
| 20 000-40,000 sq. ft. | NA | NA | $2.25-4.00 | Down 5% |
| 40,000-60,000 sq. ft. | NA | NA | $2.00-3.75 | Down 5% |
| 60,000-100,000 sq. ft. | NA | NA | $1.75-3.00 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $1.75-3.00 | Down 5% |
| Prime High Technology | NA | NA | $5.00-6.00 | Down 20% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Substantially | Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Down 10% |
| 5,000-20,000 sq. ft. | $19.00 | Down 10% |
| 20,000-40,000 sq. ft. | $19.00 | Down 5% |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $36.00 | Down 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Substantial Oversupply | 9 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 12 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 12 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 18 |
| 100,000 or more sq. ft. | Substantial Oversupply | 21 |
| Prime High Technology | Moderate Oversupply | 8 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Down 10% | Down 25% | Down 15% | Same | Same | Same | Down 15% |

SOUTH/Mobile

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MOBILE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| NA | NA | NA | NA | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same | $18.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same | $15.00 | Same |
| 40,000-60,000 sq. ft. | $10.00 | Same | $10.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.00 | Same | $1.00 | Same |
| 2-5 acres | $0.68 | Same | $0.68 | Same |
| 5-10 acres | $0.80 | Same | $0.57 | Same |
| 10 or more acres | $0.34 | Same | $0.34 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.34 | Same | $0.34 | Same |
| 10-100 acres | $0.15 | Same | $0.15 | Same |
| 100 or more acres | $0.11 | Same | $0.11 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50 | Same | $3.50 | Same |
| 5,000-20,000 sq. ft. | $2.50 | Same | $2.50 | Same |
| 20,000-40,000 sq. ft. | $2.00 | Same | $2.00 | Same |
| 40,000-60,000 sq. ft. | $1.75 | Same | $1.75 | Same |
| 60,000-100,000 sq. ft. | $1.60 | Same | $1.60 | Same |
| 100,000 or more sq. ft. | NA | Same | NA | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Same | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

|  | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $23.00 | NA |
| 5,000-20,000 sq. ft. | $21.00 | NA |
| 20,000-40,000 sq. ft. | $18.00 | NA |
| 40,000-60,000 sq. ft. | $16.00 | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

|  | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | NA |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Substantial Oversupply | NA |
| 60,000-100,000 sq. ft. | Substantial Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | NA |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry |  |  | Inside/Outside Industrial Park |  |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 15% | 15% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.5% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices |  |  | Dollar Volume |  |  |  |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 25% | Up 25% | Same | Up 25% | Up 25% | Up 5% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW ORLEANS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 20% | Mixed | Mixed | Mixed | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00-35.00 | Mixed | $38.00-40.00 | Down 8%-Same |
| 5,000-20,000 sq. ft. | $25.00 | Down 8%-Same | $30.00-35.00 | Down 8%-Same |
| 20,000-40,000 sq. ft. | $20.00-25.00 | Mixed | $30.00 | Down 8%-Same |
| 40,000-60,000 sq. ft. | $18.00-25.00 | Mixed | $25.00-30.00 | Down 8%-Same |
| 60,000-100,000 sq. ft. | $18.00-25.00 | Mixed | $25.00-30.00 | Down 7%-Same |
| 100,000 or more sq. ft. | $18.00-25.00 | Mixed | $23.00-26.00 | Down 7%-Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $6.00-7.00 | Same | $4.00-5.25 | Same-Up 5% |
| 2-5 acres | $5.00-6.00 | Same | $3.50-4.50 | Same |
| 5-10 acres | $5.00 | Same | $2.75-4.50 | Same |
| 10 or more acres | $4.50-5.00 | Same | $2.50-3.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.00-3.00 | Same | $1.50-2.00 | Same |
| 10-100 acres | $1.00 | Same | $1.00 | Same |
| 100 or more acres | $1.00 | Same | $1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75-4.00 | Same-Up 5% | $5.00 | Same |
| 5,000-20,000 sq. ft. | $3.25-3.50 | Mixed | $3.25-3.75 | Down 5%-Same |
| 20,000-40,000 sq. ft. | $2.50-3.60 | Mixed | $2.50-3.50 | Down 5%-Same |
| 40,000-60,000 sq. ft. | $2.50-3.00 | Mixed | $2.50-3.25 | Down 5%-Same |
| 60,000-100,000 sq. ft. | $2.50-2.75 | Mixed | $2.50-3.25 | Down 5%-Same |
| 100,000 or more sq. ft. | $2.50 | Mixed | $2.50-3.00 | Down 5%-Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Same-Down Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00-30.00 | Same |
| 5,000-20,000 sq. ft. | $20.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $16.00-18.00 | Same |
| 100,000 or more sq. ft. | $15.00-16.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Substantial Oversupply | 2-4 |
| 5,000-20,000 sq. ft. | Balanced Market-Substantial Oversupply | 6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Balanced Market-Substantial Oversupply | 6-9 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 7-12 |
| 100,000 or more sq. ft. | Balanced Market-Substantial Oversupply | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80-85% | 10-20% | 5% | 60-75% | 25-40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Commercial Banks | 11.0-17.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Up 5-20% | Mixed | Same-Up 20% | Mixed | Same-Up 10% | Same-Up 20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NORFOLK

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 50%-Same | Down 50%-Same | Down 25%-Same | Mixed | Down 25%-Same | Down 25%-Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $18.00-30.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $18.00-22.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $15.00-22.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $16.00-20.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $12.00-16.00 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.00-2.50 | Same | NA | Same |
| 2-5 acres | $0.75-2.50 | Same | NA | Same |
| 5-10 acres | $0.75-1.50 | Same | NA | Same |
| 10 or more acres | $0.75-1.50 | Same | NA | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | NA | NA |
| 10-100 acres | $0.50 | Same | NA | NA |
| 100 or more acres | NA | Same | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00-4.50 | Same | NA | Same |
| 5,000-20,000 sq. ft. | $3.00-3.50 | Down 10%-Same | NA | Same |
| 20,000-40,000 sq. ft. | $3.25 | Down 10%-Same | NA | Same |
| 40,000-60,000 sq. ft. | $2.75-3.50 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $2.00-3.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $1.75-2.75 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Substantially | Same-Down Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $19.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial-Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 4-6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 12-18 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 12-24 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12-24 |
| Prime High Technology | Balanced Market-Moderate Shortage | 3-6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80-90% | 5-10% | 5-10% | 80-85% | 15-20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Same | Same-Up 8% | Same-Up 15% | Up 10-15% | Same | Same-Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## OKLAHOMA CITY

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 5% | Up 15% | Up 15% | Same | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $18.00-25.00 | Same | $20.00-28.00 | Up 5% |
| 5,000-20,000 sq. ft. | $14.00-24.00 | Same | $20.00-27.00 | Down 5% |
| 20,000-40,000 sq. ft. | $14.00-18.00 | Same | $17.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $13.00-18.00 | Same | $15.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $13.00-17.00 | Same | $15.00-20.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $14.00-18.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-2.00 | Up 5% | $1.25-2.00 | Up 5% |
| 2-5 acres | $1.30-1.50 | Same | $1.10-1.50 | Same |
| 5-10 acres | $0.80 | Same | $0.50-1.20 | Up 2% |
| 10 or more acres | $0.60 | Same | $0.50-0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.35-0.75 | Same |
| 10-100 acres | $0.50 | Same | $0.25-0.60 | Same |
| 100 or more acres | NA | NA | $0.25-0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.50-5.00 | Same | $4.50-6.00 | Same |
| 5,000-20,000 sq. ft. | $3.25-4.25 | Down 10% | $3.50-5.50 | Same |
| 20,000-40,000 sq. ft. | $2.00-2.75 | Same | $2.00-2.75 | Down 5% |
| 40,000-60,000 sq. ft. | $1.90-2.50 | Same | $1.90-2.50 | Down 5% |
| 60,000-100,000 sq. ft. | $1.90-2.25 | Same | $1.90-2.40 | Down 5% |
| 100,000 or more sq. ft. | $1.75-2.00 | Same | $1.75-2.25 | Down 5% |
| Prime High Technology | $6.00-8.00 | Same | $7.50-9.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.50 | Same |
| 5,000-20,000 sq. ft. | $22.50 | Same |
| 20,000-40,000 sq. ft. | $20.50 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Down 4% |
| 100,000 or more sq ft. | $18.50 | Down 4% |
| Prime High Technology | $35.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | NA |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Moderate Oversupply | NA |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 25% | 15% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.0-13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Same | Up 8% | Up 5% | Up 10% | Same | Up 5% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ORLANDO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| NA | Up 8% | Up 8% | Up 8% | NA | Up 8% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-35.00 | Same | $25.00-32.00 | Same |
| 5,000-20,000 sq. ft. | $23.00-30.00 | Same | $20.00-28.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-26.00 | Same | $18.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $17.00-24.00 | Same | $17.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $17.00-24.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $16.00-18.00 | Same | NA | NA |
| Prime High Technology | $35.00-45.00 | NA | $32.00-45.00 | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-1.85 | Up 7% | $0.60-1.25 | Up 25% |
| 2-5 acres | $1.25-1.85 | Up 13% | $0.60-1.25 | Up 25% |
| 5-10 acres | $1.25-1.85 | Up 13% | $0.60-1.25 | Up 25% |
| 10 or more acres | $1.50 | Same | $0.60-1.25 | Up 25% |
| Unimproved | | | | |
| Less than 10 acres | $0.70-1.25 | Same | $0.46-0.65 | Same |
| 10-100 acres | NA | NA | $0.50 | Same |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25-5.25 | Same | $3.00-5.25 | Same |
| 5,000-20,000 sq. ft. | $2.75-3.50 | Same | $2.85-3.00 | Down 12% |
| 20,000-40,000 sq. ft. | $2.75-3.25 | Same | $2.85-3.00 | Down 12% |
| 40,000-60,000 sq. ft. | $2.75-3.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $2.75-3.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $2.75-3.00 | Same | NA | NA |
| Prime High Technology | $6.00-8.00 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.50 | Up 6% |
| 5,000-20,000 sq. ft. | $23.30 | Up 6% |
| 20,000-40,000 sq. ft. | $19.00 | Up 6% |
| 40,000-60,000 sq. ft. | $17.00 | Up 6% |
| 60,000-100,000 sq. ft. | $16.00 | Up 6% |
| 100,000 or more sq. ft. | $15.00 | Up 6% |
| Prime High Technology | $37.00 | Up 6% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 4 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 4 |
| 20,000-40,000 sq. ft. | Balanced Market | 4 |
| 40,000-60,000 sq. ft. | Balanced Market | 4 |
| 60,000-100,000 sq. ft. | Balanced Market | 8 |
| 100,000 or more sq. ft. | Moderate Shortage | 9 |
| Prime High Technology | Moderate Shortage | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 10% | 10% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 10% | Up 5% | Up 10% | Up 12% | NA | Up 12% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## RICHMOND

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Same-Up 10% | Up 15-20% | Up 10-15% | Same | Up 15-18% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 5,000-20,000 sq. ft. | $15.00-20.00 | Same | $20.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Up 5% | $18.00-19.00 | Up 5% |
| 40,000-60,000 sq. ft. | $13.00-15.00 | Same | $18.00 | Up 5-10% |
| 60,000-100,000 sq. ft. | $11.00-12.00 | Same | $16.00-17.00 | Up 10% |
| 100,000 or more sq. ft. | $10.00 | Same | $13.00-15.00 | Down 10%-Same |
| Prime High Technology | NA | NA | $28.00-30.00 | Up 10-20% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.00 | Same | $0.75-1.50 | Up 10% |
| 2-5 acres | $1.50-1.75 | Same | $0.75-1.00 | Same |
| 5-10 acres | $1.25-1.50 | Same | $0.75-1.00 | Same |
| 10 or more acres | $0.75-1.00 | Same | $0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.90-1.00 | Same | $0.40-0.50 | Same |
| 10-100 acres | $0.50 | Same | $0.40-0.50 | Same |
| 100 or more acres | NA | NA | $0.40 | Down 10%-Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Up 10% | $4.00 | Up 6-8% |
| 5,000-20,000 sq. ft. | $2.50 | Up 10% | $2.50 | Up 5-10% |
| 20,000-40,000 sq. ft. | $2.00-2.25 | Up 5% | $2.25 | Up 2-3% |
| 40,000-60,000 sq. ft. | $1.75 | Same-Up 5% | $2.15-2.20 | Up 10% |
| 60,000-100,000 sq. ft. | $1.50-1.60 | Same-Up 5% | $2.20 | Up 10% |
| 100,000 or more sq. ft. | $1.60-1.75 | Same-Up 5% | $2.20-2.25 | Same |
| Prime High Technology | $3.75 | Up 5% | $5.00-6.00 | Same-Up 20% |

Richmond

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $16.00-17.00 | Same |
| 40,000-60,000 sq. ft. | $13.00-14.00 | Same |
| 60,000-100,000 sq. ft. | $12.00-14.00 | Same |
| 100,000 or more sq. ft. | $11.00-12.00 | Same |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 3-4 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Shortage | 3 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 100,000 or more sq. ft. | Balanced Market | 6-11 |
| Prime High Technology | Moderate Oversupply | 5-6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50-55% | 10-20% | 25-40% | 50-60% | 40-50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.0-10.5% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 5% | Up 8-10% | Up 10% | Up 10-12% | Up 3-8% | Up 10% |

SOUTH/San Antonio

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN ANTONIO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 20% | Down 40% | Down 30% | Down 35% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $32.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $30.00 | Same |
| 20,000-40,000 sq. ft. | $16.00 | Same | $27.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Same | $25.00 | Same |
| 60 000-100,000 sq. ft. | NA | NA | $22.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $20.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00 | NA | $3.00 | Up 9% |
| 2-5 acres | $2.50 | NA | $2.50 | Up 10% |
| 5-10 acres | NA | NA | $1.75 | Same |
| 10 or more acres | NA | NA | $1.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.25 | Same |
| 10-100 acres | NA | NA | $0.75 | Same |
| 100 or more acres | NA | NA | $0.50 | Up 43% |
| **Lease Prices** | | | | |
| Less than 5,000 sq ft. | $3.60 | NA | $3.60 | Up 7% |
| 5,000-20,000 sq. ft. | $3.12 | NA | $3.12 | Up 4% |
| 20,000-40,000 sq. ft. | $2.52 | NA | $2.52 | Down 5% |
| 40,000-60,000 sq. ft. | $2.40 | NA | $2.40 | Down 9% |
| 60,000-100,000 sq. ft. | $2.40 | NA | $2.40 | Down 9% |
| 100,000 or more sq. ft. | $2.40 | NA | $2.40 | Down 5% |
| Prime High Technology | NA | NA | $8.40 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Substantially | Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Up 9% |
| 5,000-20,000 sq. ft. | $28.00 | Up 8% |
| 20,000-40,000 sq. ft. | $24.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Down 4% |
| 60,000-100,000 sq. ft. | $20.00 | Down 9% |
| 100,000 or more sq. ft. | $18.00 | Down 14% |
| Prime High Technology | $35.00 | Down 40% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 12 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 18 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 18 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | Moderate Oversupply | 8 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 15% | 5% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 20% | Up 20% | Up 20% | Up 15% | Same | Up 20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TAMPA

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 20% | Up 20% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00 | Up 15% |
| 5,000-20,000 sq. ft. | NA | NA | $27.50 | Up 15% |
| 20,000-40,000 sq. ft. | NA | NA | $25.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $22.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $22.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $22.00 | Same |
| Prime High Technology | NA | NA | $40.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $2.25 | Up 25% |
| 2-5 acres | NA | NA | $2.00 | Up 25% |
| 5-10 acres | NA | NA | $1.75 | Up 25% |
| 10 or more acres | NA | NA | $1.65 | Up 15% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.25 | Up 30% |
| 10-100 acres | NA | NA | $1.00 | Up 25% |
| 100 or more acres | NA | NA | $1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $4.25 | Up 12% |
| 5,000-20,000 sq. ft. | NA | NA | $4.10 | Up 12% |
| 20,000-40,000 sq. ft. | NA | NA | $3.50 | Up 7% |
| 40,000-60,000 sq. ft. | NA | NA | $3.50 | Up 7% |
| 60,000-100,000 sq. ft. | NA | NA | $3.25 | Up 7% |
| 100,000 or more sq. ft. | NA | NA | $3.25 | Same |
| Prime High Technology | NA | NA | $6.00 | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Substantially | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Down 17% |
| 40,000-60,000 sq. ft. | $15.00 | Down 12% |
| 60,000-100,000 sq. ft. | $14.00 | Down 12% |
| 100,000 or more sq. ft. | $14.00 | Down 7% |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 8 |
| 60,000-100,000 sq. ft. | Balanced Market | 9 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Substantial Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 78% | 19% | 3% | 62% | 38% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0-13.5% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 20% | Same | Up 20% | Up 20% | Up 8% | Up 59% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TULSA

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 5% | Up 5% | Up 8% | Up 8% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $27.00-30.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $25.00-30.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $20.00-25.00 | Down 5% |
| 40,000-60,000 sq. ft. | NA | NA | $20.00-22.00 | Down 5% |
| 60,000-100,000 sq. ft. | NA | NA | $20.00-22.00 | Down 5% |
| 100,000 or more sq. ft. | NA | NA | $18.00-20.00 | Down 5% |
| Prime High Technology | NA | NA | $40.00-50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.00-2.50 | Same | $2.25-2.50 | Same |
| 2-5 acres | $2.00 | Same | $2.00-2.25 | Same |
| 5-10 acres | NA | NA | $1.75-2.00 | Same |
| 10 or more acres | NA | NA | $1.00-1.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.75-1.00 | Down 10% |
| 10-100 acres | NA | NA | $0.35-0.75 | Same |
| 100 or more acres | NA | NA | $0.25-0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $3.50-4.00 | Down 8% |
| 5,000-20,000 sq. ft. | $2.75-3.00 | Same | $2.75-3.25 | Down 8% |
| 20,000-40,000 sq. ft. | $2.25-3.00 | Same | $2.50-3.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $2.50-3.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $2.00-2.75 | Same |
| 100,000 or more sq. ft. | NA | NA | $2.00-2.75 | Same |
| Prime High Technology | NA | NA | $6.00-7.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00 | Same |
| 5,000-20,000 sq. ft. | $23.00 | Same |
| 20,000-40,000 sq. ft. | $21.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $18.00 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 12 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 12 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 12 |
| 100,000 or more sq. ft. | Substantial Oversupply | 12 |
| Prime High Technology | Moderate Oversupply | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 5% | 15% | 85% | 15% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 8% | Up 8% | Same | Up 8% | Up 8% | Same | Up 8% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## WASHINGTON, DC

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 25% | Down 25% | Same | Same | Up 15% | Up 40% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $35.00 | Same | $55.00 | Same |
| 5,000-20,000 sq. ft. | $30.00 | Same | $40.00 | Up 15% |
| 20,000-40,000 sq. ft. | $30.00 | Same | $35.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same | $30.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same | $30.00 | Up 20% |
| 100,000 or more sq. ft. | $15.00 | Same | $25.00 | Down 15% |
| Prime High Technology | NA | NA | $55.00-65.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $10.00-20.00 | Same | $3.50-8.00 | Down 12% |
| 2-5 acres | $10.00-20.00 | Same | $3.50-6.00 | Same |
| 5-10 acres | $10.00-20.00 | Same | $3.00-6.00 | Same |
| 10 or more acres | $10.00-20.00 | Same | $2.50-4.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | Same | $2.00-3.00 | Same |
| 10-100 acres | NA | Same | $1.00-2.00 | Same |
| 100 or more acres | NA | Same | $0.50-1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | Same | $4.50-6.50 | Up 8% |
| 5,000-20,000 sq. ft. | $2.50-2.75 | Up 10% | $4.00-6.00 | NA |
| 20,000-40 000 sq. ft. | $2.00-2.40 | Up 20% | $3.50-5.50 | Up 10% |
| 40,000-60,000 sq. ft. | $2.00 | Same | $3.25-4.50 | Same |
| 60,000-100,000 sq. ft. | $1.75 | Same | $3.00-3.50 | Same |
| 100,000 or more sq. ft. | NA | NA | $2.75-3.50 | Same |
| Prime High Technology | $6.00 9.00 | Same | $5.00-9.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Down Substantially | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $38.00 | Up 14% |
| 5,000-20,000 sq. ft. | $30.00 | Same |
| 20,000-40,000 sq. ft. | $27.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $23.00 | Same |
| 100,000 or more sq. ft. | $20.00 | Same |
| Prime High Technology | $42.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40 000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 12 |
| 100,000 or more sq. ft. | Substantial Shortage | 12 |
| Prime High Technology | Balanced Market | 9 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 30% | NA | 70% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.0-14.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 25% | Up 10% | Same | Up 20% | Up 25% | Same | Up 5% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## WILMINGTON

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 5% | Up 5-10% | Same-Up 5% | Up 5-15% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-31.50 | Same-Up 5% | $25.00-35.00 | Same |
| 5,000-20,000 sq. ft. | $22.00-24.00 | Same-Up 5% | $22.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-22.00 | Same | $22.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-22.00 | Same | $20.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same | $17.00-22.00 | Same |
| 100,000 or more sq. ft. | $22.00 | Same | $22.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.72-0.80 | Same | $0.80-0.90 | Same-Up 10% |
| 2-5 acres | $0.55-0.80 | Same | $0.80 | Same |
| 5-10 acres | $0.30-0.80 | Same | $0.65-0.80 | Same |
| 10 or more acres | $0.57 | Same | $0.45-0.57 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.46-0.50 | Same-Up 10% | $0.30-0.46 | Same-Up 10% |
| 10-100 acres | $0.46 | Same | $0.25-0.46 | Same |
| 100 or more acres | $0.46 | Same | $0.46 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75-4.00 | Same | $3.50-4.10 | Same |
| 5,000-20,000 sq. ft. | $3.25-3.50 | Same | $3.50-3.85 | Same |
| 20,000-40,000 sq. ft. | $3.25-3.50 | Same | $3.50-3.60 | Same |
| 40,000-60,000 sq. ft. | $3.00-3.25 | Same | $3.25-3.35 | Same |
| 60,000-100,000 sq. ft. | $2.50-3.00 | Same | $2.85-3.00 | Same |
| 100,000 or more sq. ft. | $1.50-2.75 | Same | $1.85-2.75 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00-37.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $26.00-33.00 | Same-Up 2% |
| 20,000-40,000 sq. ft. | $25.00-31.00 | Same-Up 2% |
| 40,000-60,000 sq. ft. | $23.00-28.00 | Same |
| 60,000-100,000 sq. ft. | $21.00-25.00 | Same |
| 100,000 or more sq. ft. | $19.00-20.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Mixed | 3-5 |
| 5,000-20,000 sq. ft. | Mixed | 3-5 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 5-6 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-8 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-8 |
| 100,000 or more sq. ft. | Moderate Oversupply | 9-10 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65-90% | 10-25% | 10% | 65-75% | 25-35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0-12.0% | Ample-Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Up 5-15% | Same-Up 2% | Same-Up 15% | Same-Up 15% | Up 2-5% | Up 5-10% |

West

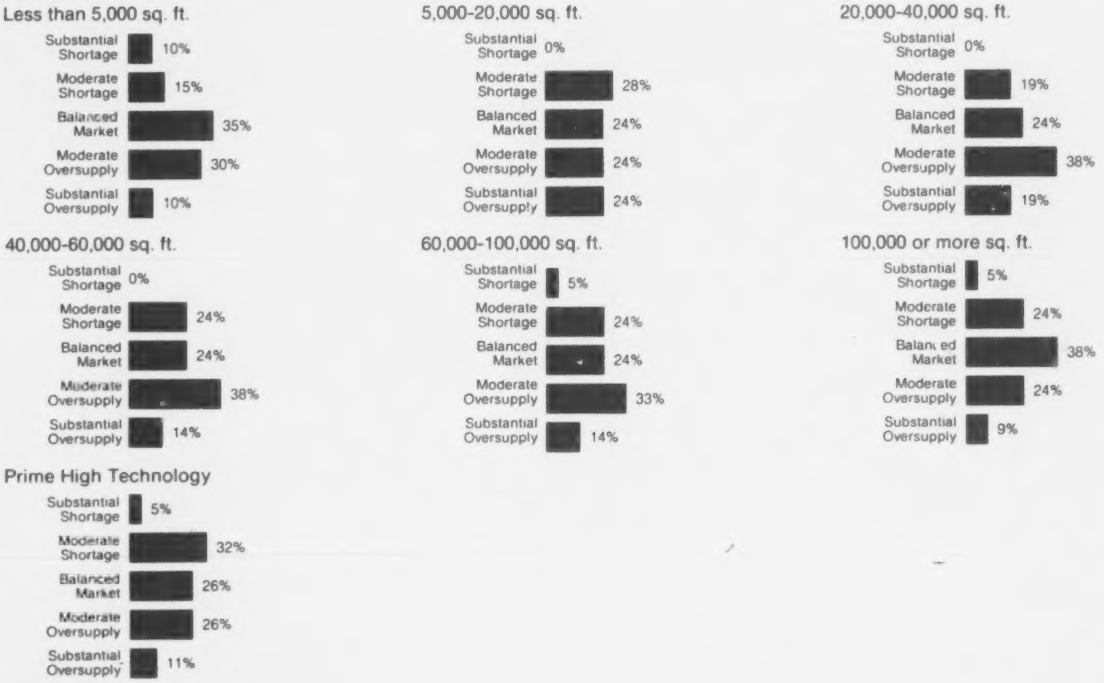
Eighteen Western metropolitan areas are included in the Fall/Winter S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into six sub-markets and treated, for the purpose of the survey, as separate markets):

Albuquerque, NM
Denver, CO
Fresno, CA
Los Angeles -- Central
Los Angeles -- East
Los Angeles -- Orange County
Los Angeles -- San Bernardino/Riverside
Los Angeles -- South Bay
Los Angeles -- West

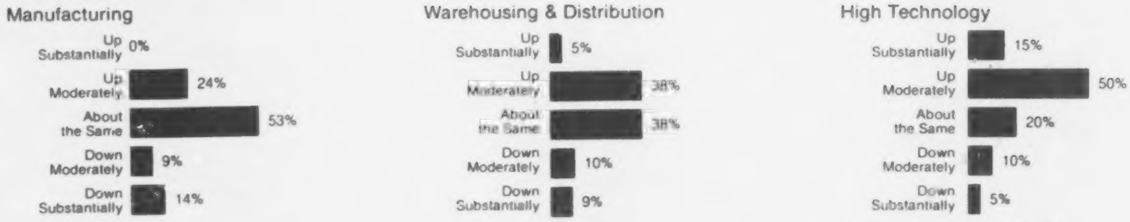
Oakland, CA
Phoenix, AZ
Portland, OR
Reno, NV
Sacramento, CA
San Diego, CA
San Francisco, CA
San Joaquin County, CA
Seattle, WA

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western region:

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE WEST***

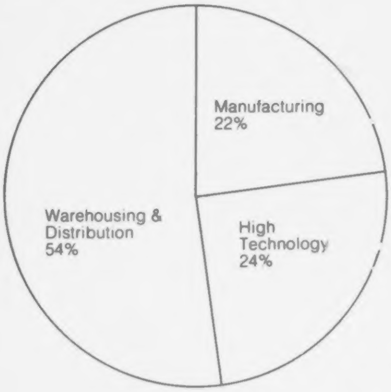


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WEST***

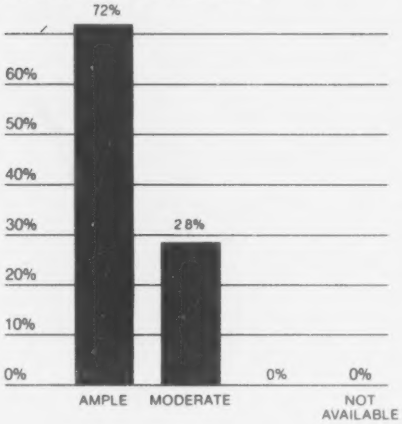


*Percentage Distribution

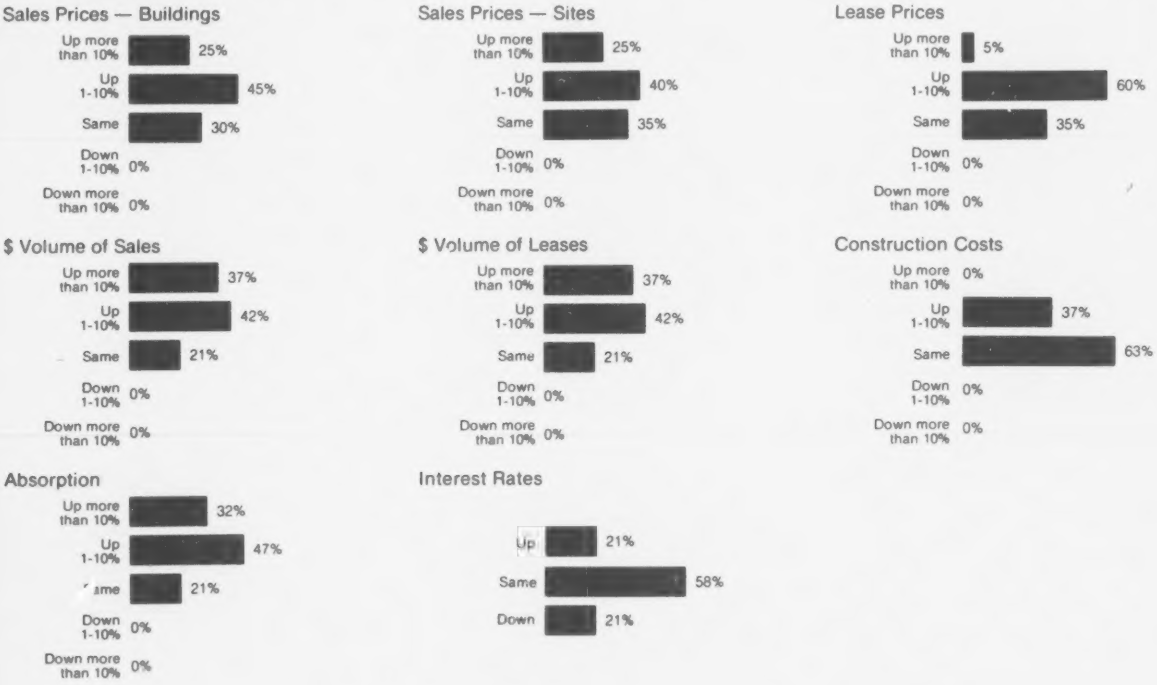
## COMPOSITION OF ABSORPTION IN THE WEST*



## MORTGAGE MONEY AVAILABILITY IN THE WEST*



## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WEST*



*Percentage Distribution

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ALBUQUERQUE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $37.50 | Up 10% | $37.50 | Up 10% |
| 5,000-20,000 sq. ft. | $32.50 | Up 10% | $32.50 | Up 10% |
| 20,000-40,000 sq. ft. | $30.00 | Up 10% | $30.00 | Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 100,000 or more sq. ft. | $25.00 | Same | $25.00 | Same |
| Prime High Technology | $50.00 | Same | $50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.75-2.25 | Up 10% | $1.00-1.50 | Up 10% |
| 2-5 acres | $1.50-1.75 | Same | $0.75-1.25 | Up 10% |
| 5-10 acres | $1.25-1.50 | Same | $0.50-1.00 | Up 10% |
| 10 or more acres | $1.25-1.50 | Up 10% | $0.50-1.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.25 | Up 20% | $1.00 | Up 10% |
| 10-100 acres | $1.00 | Up 10% | $0.50 | Up 10% |
| 100 or more acres | $0.75 | Same | $0.35 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.50 | Up 20% | $4.50 | Up 10% |
| 5,000-20,000 sq. ft. | $4.50 | Up 10% | $3.50 | Up 5% |
| 20,000-40,000 sq. ft. | $3.75 | Up 10% | $3.00 | Same |
| 40,000-60,000 sq. ft. | $3.50 | Up 10% | $3.00 | Same |
| 60,000-100,000 sq. ft. | $3.25 | Up 10% | NA | NA |
| 100,000 or more sq. ft. | $3.25 | Up 10% | NA | NA |
| Prime High Technology | $7.00-9.00 | Up 20% | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Substantially | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $32.50 | Up 10% |
| 5,000-20,000 sq. ft. | $32.50 | Up 10% |
| 20,000-40,000 sq. ft. | $27.50 | Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same |
| 100,000 or more sq. ft. | $25.00 | Same |
| Prime High Technology | $50.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 5 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 24 |
| Prime High Technology | Balanced Market | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50% | 40% | 10% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS`

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Up 5% | Up 5% | Up 5% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DENVER

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Mixed | Mixed | Same-Up 40% | Same-Up 50% | Same-Up 25% | Same-Up 60% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00-40.00 | Same-Up 5% | $33.00-40.00 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $27.00-40.00 | Same-Up 5% | $29.00-40.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $24.00-32.00 | Same-Up 5% | $24.00-34.00 | Same-Up 5% |
| 40,000-60,000 sq. ft. | $22.00-28.00 | Same | $22.00-30.00 | Same-Up 5% |
| 60,000-100,000 sq. ft. | $20.00-27.00 | Same | $20.00-27.00 | Same |
| 100,000 or more sq. ft. | $17.00-25.00 | Same | $17.00-25.00 | Same |
| Prime High Technology | $45.00-70.00 | Same-Up 5% | $40.00-70.00 | Same-Up 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.75-44.00 | Same-Up 10% | $2.25-4.50 | Same-Up 10% |
| 2-5 acres | $2.65-4.00 | Same | $2.00-3.00 | Same-Up 10% |
| 5-10 acres | $2.35-3.50 | Same-Up 5% | $1.75-2.75 | Same |
| 10 or more acres | $2.10-3.00 | Same | $1.70-2.25 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.00 | Same | $1.00-1.60 | Same-Up 5% |
| 10-100 acres | $1.85 | Same | $0.50-1.25 | Same |
| 100 or more acres | NA | NA | $0.40-1.25 | Same-Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75-6.50 | Same-Up 10% | $3.75-6.50 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $3.00-4.25 | Same-Up 10% | $3.00-4.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $2.25-3.25 | Mixed | $2.00-3.25 | Down 11%-Same |
| 40,000-60,000 sq. ft. | $2.25-3.00 | Down 9%-Same | $2.25-3.00 | Mixed |
| 60,000-100,000 sq. ft. | $2.00-2.75 | Mixed | $2.00-2.85 | Mixed |
| 100,000 or more sq. ft. | $2.00-2.75 | Mixed | $2.00-2.75 | Mixed |
| Prime High Technology | $5.00-12.00 | Mixed | $5.75-12.00 | Mixed |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Mixed | Up Moderately-Same | Mixed |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00-25.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $18.00-22.00 | Same |
| 20,000-40,000 sq. ft. | $16.00-18.00 | Same |
| 40,000-60,000 sq. ft. | $14.00-18.00 | Down 5%-Same |
| 60,000-100,000 sq. ft. | $13.00-16.00 | Down 5%-Same |
| 100,000 or more sq. ft. | $12.50-16.00 | Down 5%-Same |
| Prime High Technology | $26.00-35.00 | Down 10%-Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Oversupply | 3-6 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Moderate-Substantial Oversupply | 6-10 |
| 40,000-60,000 sq. ft. | Moderate-Substantial Oversupply | 6-10 |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | 9 |
| 100,000 or more sq. ft. | Moderate-Substantial Oversupply | 6-10 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 4 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35-60% | 10-20% | 30-45% | 40-80% | 20-60% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Owner Financing | 12.0-12.8% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 30% | Same-Up 25% | Same-Up 15% | Same-Up 35% | Same-Up 50% | Same-Up 10% | Up 10-20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FRESNO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 25% | Down 20% | Down 25% | Down 20% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $38.00 | Down 10% | NA | NA |
| 5,000-20,000 sq. ft. | $25.00 | Down 20% | NA | NA |
| 20,000-40,000 sq. ft. | $22.00 | Down 20% | NA | NA |
| 40,000-60,000 sq. ft. | $20.00 | Down 10% | NA | NA |
| 60,000-100,000 sq. ft. | $16.00 | Down 7% | NA | NA |
| 100,000 or more sq. ft. | $13.00 | Down 15% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.80 | Down 10% | NA | NA |
| 2-5 acres | $1.65 | Down 22% | NA | NA |
| 5-10 acres | $1.50 | Down 18% | NA | NA |
| 10 or more acres | $1.25 | Down 20% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $0.50-1.00 | Same | NA | NA |
| 10-100 acres | $0.50-0.75 | Same | NA | NA |
| 100 or more acres | $0.40-0.50 | Same | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.60 | Down 25% | NA | NA |
| 5,000-20,000 sq. ft. | $2.40 | Down 10% | NA | NA |
| 20,000-40,000 sq. ft. | $2.04 | Down 18% | NA | NA |
| 40,000-60,000 sq. ft. | $1.80 | Down 20% | NA | NA |
| 60,000-100,000 sq. ft. | $1.80 | Down 20% | NA | NA |
| 100,000 or more sq. ft. | $1.50 | Down 20% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Substantially | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Down 10% |
| 5,000-20,000 sq. ft. | $20.00 | Down 10% |
| 20,000-40,000 sq. ft. | $18.00 | Down 10% |
| 40,000-60,000 sq. ft. | $15.00 | Down 10% |
| 60,000-100,000 sq. ft. | $15.00 | Down 10% |
| 100,000 or more sq. ft. | $14.00 | Down 10% |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Oversupply | 15 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 12 |
| 20,000-40,000 sq. ft. | Balanced Market | 12 |
| 40,000-60,000 sq. ft. | Balanced Market | 12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 15 |
| 100,000 or more sq. ft. | Moderate Oversupply | 18 |
| Prime High Technology | Moderate Shortage | 24 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 90% | 10% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Up 15% | Up 15% | Same | Up 15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--CENTRAL

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $38.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $35.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $30.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $28.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $28.00 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $8.00-10.00 | Same | NA | NA |
| 2-5 acres | $8.00 | Same | NA | NA |
| 5-10 acres | NA | Same | NA | NA |
| 10 or more acres | NA | Same | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.20 | Up 5% | NA | NA |
| 5,000-20,000 sq. ft. | $3.36 | Up 5% | NA | NA |
| 20,000-40,000 sq. ft. | $3.00 | Up 5% | NA | NA |
| 40,000-60,000 sq. ft. | $2.76 | Up 5% | NA | NA |
| 60,000-100,000 sq. ft. | $2.64 | Up 5% | NA | NA |
| 100,000 or more sq. ft. | $2.40 | Up 5% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Substantially | Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 7 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 7 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 12 |
| 100,000 or more sq. ft. | Substantial Oversupply | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 35% | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 12% | Up 12% | Up 5% | Up 20% | Up 10% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--EAST

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 5% | Same | Up 5% | Down 5% | Down 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $50.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $45.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $43.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $39.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $35.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $33.00 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $6.00 | Down 10% | NA | NA |
| 2-5 acres | $6.00 | Down 10% | NA | NA |
| 5-10 acres | $5.50 | Down 10% | NA | NA |
| 10 or more acres | $5.50 | Down 10% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $5.00 | Down 10% | NA | NA |
| 10-100 acres | $4.00 | Down 10% | NA | NA |
| 100 or more acres | $4.00 | Down 10% | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.20 | Down 5% | NA | NA |
| 5,000-20,000 sq. ft. | $3.70 | Down 5% | NA | NA |
| 20,000-40,000 sq. ft. | $3.60 | Down 5% | NA | NA |
| 40,000-60,000 sq. ft. | $3.40 | Down 5% | NA | NA |
| 60,000-100,000 sq. ft. | $3.55 | Down 5% | NA | NA |
| 100,000 or more sq. ft. | $3.50 | Down 5% | NA | NA |
| Prime High Technology | $6.00 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $21.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Down 5% |
| 100,000 or more sq. ft. | $16.00 | Down 5% |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 10 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 8 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 10 |
| 100,000 or more sq. ft. | Moderate Oversupply | 10 |
| Prime High Technology | Substantial Oversupply | 20 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 35% | 5% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 5% | Same | Up 5% | Up 15% | Same | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--ORANGE COUNTY

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10% | Down 10% | Down 5% | Down 10% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $50.00 | Down 20% |
| 5,000-20,000 sq. ft. | NA | NA | $44.00 | Down 15% |
| 20,000-40,000 sq. ft. | NA | NA | $37.00 | Down 10% |
| 40,000-60,000 sq. ft. | NA | NA | $34.00 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | $33.00 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $32.00 | Down 10% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $7.50 | Down 10% |
| 2-5 acres | NA | NA | $7.00 | Down 15% |
| 5-10 acres | NA | NA | $6.00 | Down 15% |
| 10 or more acres | NA | NA | $5.50 | Down 20% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $6.00 | Down 15% |
| 10-100 acres | NA | NA | $5.00 | Down 20% |
| 100 or more acres | NA | NA | $4.00 | Down 20% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $5.16 | Down 10% |
| 5,000-20,000 sq. ft. | NA | NA | $4.80 | Down 10% |
| 20,000-40,000 sq. ft. | NA | NA | $4.44 | Down 10% |
| 40,000-60,000 sq. ft. | NA | NA | $4.20 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | $3.60 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $3.12 | Down 10% |
| Prime High Technology | NA | NA | $12.00 | Down 15% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Same |
| 5,000-20,000 sq. ft. | $16.00 | Same |
| 20,000-40,000 sq. ft. | $14.00 | Same |
| 40,000-60,000 sq. ft. | $12.00 | Same |
| 60,000-100,000 sq. ft. | $10.50 | Same |
| 100,000 or more sq. ft. | $9.00 | Same |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 18 |
| 5,000-20,000 sq. ft. | Substantial Oversupply | 24 |
| 20,000-40,000 sq. ft. | Balanced Market | 12 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 9 |
| 60,000-100,000 sq. ft. | Balanced Market | 7 |
| 100,000 or more sq. ft. | Moderate Shortage | 6 |
| Prime High Technology | Moderate Oversupply | 18 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50% | 20% | 30% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| NA | NA | NA | NA | NA | NA | NA |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES -- SAN BERNARDINO/RIVERSIDE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00-42.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $37.00-39.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $34.00-37.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $33.00-36.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $32.00-35.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $28.00-33.00 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.75-5.00 | Same | NA | NA |
| 2-5 acres | $3.50-4.25 | Same | NA | NA |
| 5-10 acres | $3.25-4.25 | Same | NA | NA |
| 10 or more acres | $3.00-4.00 | Same | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $1.50-1.75 | Same | NA | NA |
| 10-100 acres | $0.75-1.25 | Same | NA | NA |
| 100 or more acres | $0.50-1.00 | Same | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $3.96 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $3.80 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $3.72 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $3.55 | Same | NA | NA |
| 100,000 or more sq. ft. | $3.36 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

Los Angeles -- San Bernardino/Riverside

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00 | Same |
| 5,000-20,000 sq. ft. | $23.00 | Same |
| 20,000-40,000 sq. ft. | $19.00 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Oversupply | 15 |
| 5,000-20,000 sq. ft. | Substantial Oversupply | 12 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Balanced Market | 9 |
| 60,000-100,000 sq. ft. | Balanced Market | 9 |
| 100,000 or more sq. ft. | Balanced Market | 9 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 35% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Up 4% | Up 4% | Up 4% | Up 5% | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--SOUTH BAY

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 15% | Down 25% | Up 10% | Up 15% | Up 25% | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $40.00-65.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $40.00-60.00 | Same |
| 20,000-40 000 sq. ft. | NA | NA | $38.00-55.00 | Down 2% |
| 40,000-60,000 sq. ft. | NA | NA | $35.00-45.00 | Down 2% |
| 60,000-100,000 sq. ft. | NA | NA | $31.00-42.00 | Down 2% |
| 100,000 or more sq. ft. | NA | NA | $29.00-35.00 | Down 3% |
| Prime High Technology | NA | NA | $99.99 | Up 7% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $8.50-21.00 | Same |
| 2-5 acres | NA | NA | $8.00-20.00 | Same |
| 5-10 acres | NA | NA | $7.50-18.00 | Up 3% |
| 10 or more acres | NA | NA | $7.80-18.00 | Up 3% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $6.00-12.00 | Same |
| 10-100 acres | NA | NA | $4.00-9.00 | Same |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | $3.46-4.32 | Down 4% |
| 40,000-60,000 sq. ft. | NA | NA | $3.25-3.96 | Down 6% |
| 60,000-100,000 sq. ft. | NA | NA | $2.76-3.48 | Down 11% |
| 100,000 or more sq. ft. | NA | NA | $2.76-3.48 | Down 2% |
| Prime High Technology | NA | NA | $13.20-19.20 | Same |

Los Angeles -- South Bay

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | NA | NA |
| 5,000-20,000 sq. ft. | $27.00 | Same |
| 20,000-40,000 sq. ft. | $25.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $23.00 | Same |
| 100,000 or more sq. ft. | $21.00 | Same |
| Prime High Technology | $50.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | NA | NA |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 7 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 8 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 11 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 11 |
| 100,000 or more sq. ft. | Balanced Market | 7 |
| Prime High Technology | Moderate Shortage | 5 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50% | 5% | 45% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0-13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 8% | Same | Up 7% | Up 5% | Up 8% | Same | Up 8% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--WEST

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Up 20% | Same | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $60.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $55.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $50.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $45.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $40.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $35.00 | Same | NA | NA |
| Prime High Technology | $60.00 | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $19.00 | Up 10% | NA | NA |
| 2-5 acres | $17.00 | Up 10% | NA | NA |
| 5-10 acres | $15.00 | Up 10% | NA | NA |
| 10 or more acres | $12.00 | Up 10% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $6.50 | Up 10% | NA | NA |
| 5,000-20,000 sq. ft. | $5.40 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $4.80 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $4.20 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $3.84 | Same | NA | NA |
| 100,000 or more sq. ft. | $4.20 | Same | NA | NA |
| Prime High Technology | $10.00 | Up 10% | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $32.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same |
| 20,000-40,000 sq. ft. | $26.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $24.00 | Same |
| 100,000 or more sq. ft. | $22.00 | Same |
| Prime High Technology | $55.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | NA |
| 5,000-20,000 sq. ft. | Moderate Oversupply | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Balanced Market | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Moderate Oversupply | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40% | 20% | 40% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.6% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 25% | Up 10% | Up 10% | Up 50% | Up 50% | Up 10% | Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## OAKLAND

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 15% | Up 30% | Up 15% | Up 30% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5 000 sq. ft. | $35.00 | Down 27% | $40.00 | Down 11% |
| 5,000-20,000 sq. ft. | $32.00 | Down 21% | $38.00 | Down 7% |
| 20,000-40,000 sq. ft. | $30.00 | Down 27% | $35.00 | Down 10% |
| 40,000-60,000 sq. ft. | $24.00 | Down 11% | $25.00 | Down 3% |
| 60,000-100,000 sq. ft. | $20.00 | Down 13% | $21.00 | Down 8% |
| 100,000 or more sq. ft. | $18.00 | Down 5% | $18.00 | Down 5% |
| Prime High Technology | NA | NA | $52.00 | Down 2% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $5.00 | Same | $5.00 | Up 25% |
| 2-5 acres | $4.50 | Same | $4.00 | Up 144% |
| 5-10 acres | $4.00 | Same | $3.50 | Same |
| 10 or more acres | $3.50 | Same | $3.25 | Up 8% |
| Unimproved | | | | |
| Less than 10 acres | NA | Same | $3.00 | Up 33% |
| 10-100 acres | NA | Same | $2.50 | Up 25% |
| 100 or more acres | NA | Same | $2.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.08 | Down 10% | $4.08 | Down 24% |
| 5,000-20,000 sq. ft. | $3.84 | Down 11% | $3.84 | Down 6% |
| 20,000-40,000 sq. ft. | $3.36 | Same | $3.36 | Same |
| 40,000-60,000 sq. ft. | $3.12 | Down 1% | $3.12 | Down 1% |
| 60,000-100,000 sq. ft. | $2.88 | Down 4% | $2.88 | Down 4% |
| 100,000 or more sq. ft. | $2.28 | Down 24% | $2.28 | Down 24% |
| Prime High Technology | $9.60 | Same | $9.60 | Up 14% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.09 | Up 10% |
| 5,000-20,000 sq. ft. | $28.03 | Up 3% |
| 20,000-40,000 sq. ft. | $26.05 | Up 3% |
| 40,000-60,000 sq. ft. | $23.22 | Up 3% |
| 60,000-100,000 sq. ft. | $21.87 | Up 2% |
| 100,000 or more sq. ft. | $20.19 | Up 2% |
| Prime High Technology | $25.30 | Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 8 |
| 5,000-20,000 sq. ft. | Balanced Market | 8 |
| 20,000-40,000 sq. ft. | Balanced Market | 8 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 8 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Moderate Shortage | 6 |
| Prime High Technology | Balanced Market | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 45% | 10% | 45% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 10% | Same | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PHOENIX

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 25% | Up 25% | Up 15% | Up 10% | Up 25% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $42.00 | Same | $45.00 | Same |
| 5,000-20,000 sq. ft. | $30.00 | Same | $32.00 | Same |
| 20,000-40,000 sq. ft. | $28.00 | Same | $30.00 | Same |
| 40,000-60,000 sq. ft. | $26.00 | Same | $26.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 100,000 or more sq. ft. | $22.00 | Same | $22.00 | Same |
| Prime High Technology | $40.00-45.00 | Same | $40.00-45.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.25 | Up 10% | $3.25 | Up 10% |
| 2-5 acres | $3.00 | Up 10% | $2.50 | Same |
| 5-10 acres | $2.75 | Up 10% | $2.25 | Same |
| 10 or more acres | $2.50 | Up 10% | $2.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.00 | Same | $2.00 | Same |
| 10-100 acres | $1.50 | Same | $1.50 | Same |
| 100 or more acres | NA | NA | $0.75 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.00 | Up 10% | $4.00 | Up 10% |
| 5,000-20,000 sq. ft. | $3.56 | Up 10% | $3.56 | Up 10% |
| 20,000-40,000 sq. ft. | $3.30 | Up 10% | $3.36 | Same |
| 40,000-60,000 sq. ft. | $3.30 | Up 10% | $3.15 | Same |
| 60,000-100,000 sq. ft. | $3.00 | Same | $3.15 | Same |
| 100,000 or more sq. ft. | $2.75 | Same | $2.85 | Same |
| Prime High Technology | $4.50-6.00 | Same | $4.50-6.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $18.00 | Up 20% |
| 5,000-20,000 sq. ft. | $16.00 | Up 20% |
| 20,000-40,000 sq. ft. | $15.00 | Up 20% |
| 40,000-60,000 sq. ft. | $13.50 | Up 20% |
| 60,000-100,000 sq. ft. | $12.00 | Up 20% |
| 100,000 or more sq. ft. | $12.00 | Up 20% |
| Prime High Technology | $42.00 | Up 30% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 12 |
| 5,000-20,000 sq. ft. | Balanced Market | 12 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 10 |
| 40,000-60,000 sq. ft. | Balanced Market | 12 |
| 60,000-100,000 sq. ft. | Balanced Market | 12 |
| 100,000 or more sq. ft. | Balanced Market | 18 |
| Prime High Technology | Moderate Shortage | 10 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 25% | 25% | 50% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Same | Up 10% | Up 15% | Up 20% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PORTLAND

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Down 10% | $30.00 | Down 10% |
| 5,000-20,000 sq. ft. | $25.00 | Down 10% | $30.00 | Down 10% |
| 20,000-40,000 sq. ft. | $25.00 | Down 10% | $30.00 | Down 10% |
| 40,000-60,000 sq. ft. | $20.00 | Down 10% | $25.00 | Down 10% |
| 60,000-100,000 sq. ft. | $20.00 | Down 10% | $25.00 | Down 10% |
| 100,000 or more sq. ft. | $20.00 | Down 10% | $25.00 | Down 10% |
| Prime High Technology | $35.00 | Down 10% | $35.00 | Down 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.25 | Down 10% | $3.25 | Down 10% |
| 2-5 acres | $3.00 | Down 10% | $3.00 | Down 10% |
| 5-10 acres | $3.00 | Down 10% | $3.00 | Down 10% |
| 10 or more acres | $3.00 | Down 10% | $2.00 | Down 10% |
| Unimproved | | | | |
| Less than 10 acres | $2.00 | Down 10% | $2.00 | Down 10% |
| 10-100 acres | $2.00 | Down 10% | $1.50 | Down 10% |
| 100 or more acres | $1.50 | Down 10% | $1.00 | Down 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Down 10% | $3.25 | Down 10% |
| 5,000-20,000 sq. ft. | $2.52 | Down 10% | $2.64 | Down 10% |
| 20,000-40,000 sq. ft. | $2.28 | Down 10% | $2.38 | Down 10% |
| 40,000-60,000 sq. ft. | $2.04 | Down 10% | $2.04 | Down 10% |
| 60,000-100,000 sq. ft. | $1.80 | Down 10% | $1.80 | Down 10% |
| 100,000 or more sq. ft. | $1.80 | Down 10% | $1.80 | Down 10% |
| Prime High Technology | $7.20 | Down 10% | $7.00 | Down 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $18.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same |
| 60,000-100,000 sq. ft. | $15.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | NA |
| 5,000-20,000 sq. ft. | Substantial Oversupply | NA |
| 20,000-40,000 sq. ft. | Substantial Oversupply | NA |
| 40,000-60,000 sq. ft. | Substantial Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Moderate Oversupply | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 25% | 25% | 50% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | Same | Same | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## RENO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Up 5% | Up 5% | Up 5% | Up 5% | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00 | Up 5% | $34.00 | Up 5% |
| 5,000-20,000 sq. ft. | $37.50 | Up 20% | $32.00 | Up 20% |
| 20 000-40,000 sq. ft. | $32.00 | Up 23% | $27.50 | Up 24% |
| 40,000-60,000 sq. ft. | $26.00 | Up 13% | $22.00 | Up 13% |
| 60,000-100,000 sq. ft. | $20.00 | Down 5% | $17.00 | Down 5% |
| 100,000 or more sq. ft. | $17.00 | Down 15% | $14.50 | Down 15% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50 | Down 23% | $1.50 | Down 19% |
| 2-5 acres | $2.30 | Down 20% | $1.40 | Down 7% |
| 5-10 acres | $2.15 | Down 5% | $1.15 | Same |
| 10 or more acres | $2.00 | Same | $0.95 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.00 | Down 15% | $1.20 | Down 4% |
| 10-100 acres | $1.25 | Down 17% | $0.70 | Down 13% |
| 100 or more acres | $0.75 | Down 12% | $0.35 | Down 22% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Down 11% | $2.56 | Down 11% |
| 5,000-20,000 sq. ft. | $2.28 | Down 10% | $1.94 | Down 10% |
| 20,000-40,000 sq. ft. | $2.10 | Down 6% | $1.79 | Down 6% |
| 40,000-60,000 sq. ft. | $1.92 | Down 3% | $1.63 | Down 3% |
| 60,000-100,000 sq. ft. | $1.80 | Same | $1.54 | Same |
| 100,000 or more sq. ft. | $1.74 | Same | $1.48 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.50 | Down 15% |
| 5,000-20,000 sq. ft. | $23.00 | Down 14% |
| 20,000-40,000 sq. ft. | $20.00 | Down 14% |
| 40,000-60,000 sq. ft. | $17.50 | Down 15% |
| 60,000-100,000 sq. ft. | $16.00 | Down 13% |
| 100,000 or more sq. ft. | $15.00 | Down 14% |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 6 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 6 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 8 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 9 |
| 100,000 or more sq. ft. | Substantial Shortage | 9 |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 90% | 9% | 1% | 15% | 85% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Same | Up 10% | Up 5% | Same | Up 10% |

WEST/Sacramento

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SACRAMENTO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Same | Up 20% | Same | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $32.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $24.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $22.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $20.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $20.00 | Same | NA | NA |
| Prime High Technology | $60.00-75.00 | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00 | Up 10% | NA | NA |
| 2-5 acres | $3.00 | Up 20% | NA | NA |
| 5-10 acres | $2.50 | Same | NA | NA |
| 10 or more acres | $2.50 | Same | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $1.85 | Up 25% | NA | NA |
| 10-100 acres | $1.25 | Up 25% | NA | NA |
| 100 or more acres | $1.25 | Up 25% | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.00 | Up 10% | NA | NA |
| 5,000-20,000 sq. ft. | $3.00 | Up 4% | NA | NA |
| 20,000-40,000 sq. ft. | $2.25 | Up 4% | NA | NA |
| 40,000-60,000 sq. ft. | $2.25 | Up 4% | NA | NA |
| 60,000-100,000 sq. ft. | $2.25 | Up 4% | NA | NA |
| 100,000 or more sq. ft. | $2.10 | Up 3% | NA | NA |
| Prime High Technology | $8.00 | Up 10% | NA | NA |

Sacramento

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $30.00 | Same |
| 20,000-40,000 sq. ft. | $25.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | $45.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 12 |
| 5,000-20,000 sq. ft. | Substantial Oversupply | 12 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Balanced Market | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 10% | 20% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| No Sources Reported | NA | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 20% | Same | Up 10% | Up 10% | Same | Up 15% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN DIEGO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 15% | Down 10% | Same | Same | Up 10% | Down 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $60.00-65.00 | Up 20% | $55.00 | Same |
| 5,000-20,000 sq. ft. | $60.00 | Up 10% | $55.00 | Same |
| 20,000-40,000 sq. ft. | $70.00 | Up 15% | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | $35.00 | Down 29% |
| Prime High Technology | $80.00-99.00 | Up 15% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $12.00 | Same | $8.00-10.00 | Up 15% |
| 2-5 acres | $10.00 | Same | $8.00 | Up 5% |
| 5-10 acres | $9.00-10.00 | Down 10% | $6.00 | Up 10% |
| 10 or more acres | $8.50 | Same | $5.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $6.00 | Same | $4.00 | Same |
| 10-100 acres | $5.00 | Same | $3.00 | Same |
| 100 or more acres | $4.00 | Same | $1.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $7.00 | Up 10% | $5.50 | Up 10% |
| 5,000-20,000 sq. ft. | $6.50 | Up 10% | $4.50 | Up 10% |
| 20,000-40,000 sq. ft. | $6.00 | Up 10% | $4.00 | Same |
| 40,000-60,000 sq. ft. | $5.50 | Up 10% | $3.50 | Up 12% |
| 60,000-100,000 sq. ft. | $5.00 | Up 20% | $3.00 | Same |
| 100,000 or more sq. ft. | $4.80 | Up 20% | $3.00 | Same |
| Prime High Technology | $10.00-12.00 | Up 15% | $8.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Up 10% |
| 5,000-20,000 sq. ft. | $22.00 | Up 10% |
| 20,000-40,000 sq. ft. | $18.00 | Up 10% |
| 40,000-60,000 sq. ft. | $15.00 | Up 10% |
| 60,000-100,000 sq. ft. | $12.00 | Up 10% |
| 100,000 or more sq. ft. | $10.00 | Same |
| Prime High Technology | $27.50 | Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 4 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 4 |
| 20,000-40,000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Balanced Market | 12 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Substantial Oversupply | 15 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 15% | 55% | 30% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 10% | Up 10% | Same | Up 10% | Up 10% | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN FRANCISCO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 18% | Up 28% | Up 25% | Up 5-35% | Up 10% | Up 5-20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $50.00-75.00 | Up 8-10% | $50.00-65.00 | Up 10% |
| 5,000-20,000 sq. ft. | $50.00-65.00 | Up 8-10% | $45.00-55.00 | Up 5% |
| 20,000-40,000 sq. ft. | $35.00-50.00 | Up 5-10% | $40.00-50.00 | Up 5% |
| 40,000-60,000 sq. ft. | $35.00-50.00 | Up 8-10% | $40.00-50.00 | Up 5% |
| 60,000-100,000 sq. ft. | $30.00-45.00 | Up 5% | $30.00-40.00 | Same-Up 5% |
| 100,000 or more sq. ft. | $27.00-35.00 | Same | $30.00-40.00 | Same-Up 5% |
| Prime High Technology | $80.00-99.00 | Up 10-12% | $75.00-99.00 | Up 7-10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $35.00-55.00 | Up 15% | $10.00-12.00 | Up 10% |
| 2-5 acres | $35.00-40.00 | Up 10% | $10.00-12.00 | Up 7-10% |
| 5-10 acres | $25.00-30.00 | Up 5% | $8.00-12.00 | Up 7-10% |
| 10 or more acres | NA | NA | $8.00-12.00 | Up 7-10% |
| Unimproved | | | | |
| Less than 10 acres | $25.00-30.00 | Up 15% | $8.00-10.00 | Up 5% |
| 10-100 acres | NA | NA | $8.00 | Same |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.00-5.40 | Up 15-18% | $4.50-5.80 | Up 10-20% |
| 5,000-20,000 sq. ft. | $4.80-5.20 | Up 10% | $3.60-4.80 | Up 5-10% |
| 20,000-40,000 sq. ft. | $3.60-4.80 | Up 5-10% | $3.00-4.80 | Up 5-8% |
| 40,000-60,000 sq. ft. | $3.00-4.80 | Up 5-10% | $3.00-3.72 | Up 5-10% |
| 60,000-100,000 sq. ft. | $2.70-3.00 | Same-Up 5% | $3.00-3.36 | Same-Up 10% |
| 100,000 or more sq. ft. | $2.70-3.00 | Same-Up 5% | $3.00-3.25 | Same-Up 10% |
| Prime High Technology | $8.00-9.00 | Up 10-20% | $9.00-11.00 | Up 10-15% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same |
| 20,000-40,000 sq. ft. | $27.00 | Same |
| 40,000-60,000 sq. ft. | $24.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same |
| 100,000 or more sq. ft. | $22.00 | Same |
| Prime High Technology | $50.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Substantial Shortage | 2-3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3-4 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Shortage | 5-6 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Shortage | 7 |
| 100,000 or more sq. ft. | Balanced Market | 7 |
| Prime High Technology | Moderate Shortage | 4 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 45% | 25% | 30% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10-25% | Up 10-25% | Up 5-10% | Up 35% | Up 35% | Same | Up 25% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN JOAQUIN COUNTY

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10% | Down 10% | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| Building Sales Prices | | | | |
| Less than 5,000 sq. ft. | $30.00 | Same | $22.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Down 7% | $18.00 | Down 10% |
| 20,000-40,000 sq. ft. | $20.00 | Same | $16.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same | $15.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same | $14.00 | Down 5% |
| 100,000 or more sq. ft. | $16.00 | Same | NA | NA |
| Prime High Technology | $40.00 | Same | NA | NA |
| Site Sales Prices | | | | |
| Improved | | | | |
| Less than 2 acres | $2.25 | Same | $1.25 | Same |
| 2-5 acres | $1.80 | Same | $1.00 | Same |
| 5-10 acres | $1.25 | Same | $0.55 | Same |
| 10 or more acres | $1.00 | Same | $0.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.25 | Same | $0.65 | Same |
| 10-100 acres | $0.55 | Same | $0.46 | Same |
| 100 or more acres | NA | NA | $0.30 | Same |
| Lease Prices | | | | |
| Less than 5,000 sq. ft. | $3.36 | Same | $3.00 | Same |
| 5,000-20,000 sq. ft. | $3.00 | Same | $2.40 | Same |
| 20,000-40,000 sq. ft. | $2.50 | Same | $1.92 | Same |
| 40,000-60,000 sq. ft. | $2.10 | Same | $1.80 | Same |
| 60,000-100,000 sq. ft. | $2.05 | Same | $1.68 | Same |
| 100,000 or more sq. ft. | $2.05 | Same | $1.68 | Same |
| Prime High Technology | $4.80 | Same | $4.20 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $23.00 | Same |
| 5,000-20,000 sq. ft. | $22.00 | Same |
| 20,000-40,000 sq. ft. | $17.50 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same |
| 60,000-100,000 sq. ft. | $14.00 | Same |
| 100,000 or more sq. ft. | $13.00 | Same |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 6 |
| 20,000-40 000 sq. ft. | Balanced Market | 12 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 10 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Moderate Shortage | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 15% | 5% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0-14.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 3% | Same | Same | Same | Same | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SEATTLE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 15% | Up 15% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $45.00 | Down 10% | $35.00 | Down 30% |
| 5,000-20,000 sq. ft. | $35.00 | Down 22% | $35.00 | Down 17% |
| 20,000-40,000 sq. ft. | $32.00 | Down 20% | $31.00 | Down 23% |
| 40,000-60,000 sq. ft. | $30.00 | Down 14% | $30.00 | Down 14% |
| 60,000-100,000 sq. ft. | $25.00 | NA | $28.00 | Down 13% |
| 100,000 or more sq. ft. | NA | NA | $27.00 | NA |
| Prime High Technology | NA | NA | $50.00 | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $8.00-12.00 | Up 9% | $4.50 | Up 50% |
| 2-5 acres | $8.00-9.00 | Up 13% | $3.00 | Down 14% |
| 5-10 acres | $8.00-9.00 | NA | $2.00 | Down 38% |
| 10 or more acres | $5.00-7.00 | NA | $2.00 | Down 33% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $2.00 | Down 20% |
| 10-100 acres | NA | NA | $1.00 | Down 50% |
| 100 or more acres | NA | NA | $1.00 | Down 33% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.20 | Down 3% | $4.20 | Down 3% |
| 5,000-20,000 sq. ft. | $3.36 | Down 11% | $3.12 | Down 9% |
| 20,000-40,000 sq. ft. | $3.00 | Down 26% | $2.52 | Down 13% |
| 40,000-60,000 sq. ft. | $2.76 | Down 23% | $2.40 | Down 17% |
| 60,000-100,000 sq. ft. | $2.52 | Down 28% | $2.28 | Down 21% |
| 100,000 or more sq. ft. | NA | NA | $6.90 | Down 21% |
| Prime High Technology | NA | NA | $6.90 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Same |
| 5,000-20,000 sq. ft. | $30.00 | Same |
| 20,000-40,000 sq. ft. | $23.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | $50.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Oversupply | 12 |
| 5,000-20,000 sq. ft. | Substantial Oversupply | 15 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 15 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Balanced Market | 12 |
| Prime High Technology | Balanced Market | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 25% | 10% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5-13.8% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Same | Up 4% | Up 10% | Same | Same | Same |

Canada

CANADA/Hamilton

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## HAMILTON, ONTARIO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 20%-Same | Mixed | Down 15%-Same | Mixed | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00-40.00 | Down 8%-Same |
| 5,000-20,000 sq. ft. | NA | NA | $19.00-35.00 | Down 8%-Same |
| 20,000-40,000 sq. ft. | NA | NA | $17.00-33.00 | Mixed |
| 40,000-60,000 sq. ft. | NA | NA | $13.00-30.00 | Down 8%-Same |
| 60,000-100,000 sq. ft. | NA | NA | $12.00-28.00 | Down 8%-Same |
| 100,000 or more sq. ft. | NA | NA | $18.00-26.00 | Down 8% |
| Prime High Technology | NA | NA | $40.00-50.00 | Down 8% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00-4.00 | Same | $1.30-2.30 | Down 8-20% |
| 2-5 acres | $3.00-4.00 | Same | $1.15-2.00 | Down 8-20% |
| 5-10 acres | $2.50-3.00 | Same | $1.00-1.50 | Down 8-20% |
| 10 or more acres | NA | NA | $0.80-1.25 | Down 8-20% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.30-0.75 | Down 12-20% |
| 10-100 acres | NA | NA | $0.25-0.50 | Down 12-30% |
| 100 or more acres | NA | NA | $0.25-0.50 | Down 12% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75-4.10 | Down 8%-Same | $3.00-4.00 | Down 5-12%- |
| 5,000-20,000 sq. ft. | $2.50-4.50 | Down 8%-Same | $3.00-3.75 | Down 10-12% |
| 20 000-40,000 sq. ft. | $2.50-3.25 | Down 8% | $2.50-3.50 | Down 10-12% |
| 40,000-60,000 sq. ft. | $2.25-3.00 | Down 8% | $2.40-3.25 | Down 5-15% |
| 60,000-100,000 sq. ft. | NA | NA | $2.25-2.50 | Down 15% |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Substantially | Same-Down Moderately | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $27.00-28.00 | Same |
| 20,000-40,000 sq. ft. | $20.00-24.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $17.00-21.00 | Same |
| 100,000 or more sq. ft. | $20.00 | Same |
| Prime High Technology | $45.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Shortage | 4-5 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 7-9 |
| 20,000-40,000 sq. ft. | Balanced Market-Substantial Shortage | 5 |
| 40,000-60,000 sq. ft. | Substantial-Moderate Shortage | 4-5 |
| 60,000-100,000 sq. ft. | Substantial-Moderate Shortage | 5-9 |
| 100,000 or more sq. ft. | Substantial Shortage | 6-9 |
| Prime High Technology | Substantial-Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75-80% | 15-25% | 5% | 80-85% | 15-20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-15.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-10% | Same | Up 5-10% | Up 10-20% | Up 20% | Same-Up 5% | Up 10-15% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MONTREAL

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10% | Down 10% | Down 10% | Down 10% | Down 15% | Down 15% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00-40.00 | Down 10% |
| 5,000-20,000 sq. ft. | NA | NA | $25.00-30.00 | Down 10% |
| 20,000-40,000 sq. ft. | NA | NA | $20.00-24.00 | Down 10% |
| 40,000-60,000 sq. ft. | NA | NA | $18.00-22.00 | Down 10% |
| 60 000-100,000 sq. ft. | NA | NA | $15.00-17.00 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $12.00-15.00 | Down 10% |
| Prime High Technology | NA | NA | $20 00-25.00 | Down 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50-10.00 | Down 10% | $1.25-3.50 | Down 10% |
| 2-5 acres | $2.50-10.00 | Down 10% | $1.25-3.50 | Down 10% |
| 5-10 acres | $2.50-8.00 | Down 10% | $1.00-2.50 | Down 10% |
| 10 or more acres | $2.50-6.00 | Down 10% | $1.00-2.25 | Down 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.40-1.50 | Down 10% |
| 10-100 acres | NA | NA | $0.25-1.50 | Down 10% |
| 100 or more acres | NA | NA | $0.15-1.50 | Down 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $4.75-6.00 | Down 10% |
| 5,000-20,000 sq. ft. | NA | NA | $3.75-4.75 | Down 10% |
| 20,000-40,000 sq. ft. | NA | NA | $3.50-4.50 | Down 10% |
| 40,000-60,000 sq. ft. | NA | NA | $3.50-4.50 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | $3.75-4.00 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $3.25-4.00 | Down 10% |
| Prime High Technology | NA | NA | $6.00-8.00 | Down 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $38.00 | Same |
| 5,000-20,000 sq. ft. | $29.00 | Same |
| 20,000-40,000 sq. ft. | $24.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Balanced Market | 7 |
| 40,000-60,000 sq. ft. | Balanced Market | 9 |
| 60,000-100 000 sq. ft. | Balanced Market | 11 |
| 100,000 or more sq. ft. | Moderate Oversupply | 14 |
| Prime High Technology | Moderate Shortage | 14 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 30% | 5% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0-14.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | Same | Same | Same |

CANADA/Toronto

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TORONTO

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5-10% | Up 5-15% | Same-Up 5% | Up 5-10% | Up 10% | Up 5-20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $35.00-45.00 | Down 5-10% |
| 5,000-20,000 sq. ft. | NA | NA | $30.00-39.00 | Down 10%-Same |
| 20,000-40,000 sq. ft. | NA | NA | $25.00-36.00 | Down 10%-Same |
| 40,000-60,000 sq. ft. | NA | NA | $22.00-33.00 | Down 5%-Same |
| 60 000-100,000 sq. ft. | NA | NA | $18.00-32.00 | Down 5%-Same |
| 100,000 or more sq. ft. | NA | NA | $17.00-25.00 | Down 10%-Same |
| Prime High Technology | NA | NA | $40.00-60.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $5.00-7.00 | Same | $2.50-5.50 | Same |
| 2-5 acres | $5.00-7.00 | Same | $2.40-5.00 | Same |
| 5-10 acres | $4.00-6.00 | Same | $2.00-5.00 | Same |
| 10 or more acres | $4.00-6.00 | Same | $2.00-4.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.65-1.00 | Same |
| 10-100 acres | NA | NA | $0.50-1.00 | Same |
| 100 or more acres | NA | NA | $0.50-1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50-5.50 | Same | $4.25-5.50 | Same |
| 5,000-20,000 sq. ft. | $3.50-5.50 | Same | $3.50-4.50 | Down 10%-Same |
| 20,000-40,000 sq. ft. | $3.00-5.00 | Same | $3.50-4.50 | Down 10%-Same |
| 40,000-60,000 sq. ft. | $2.75-5.00 | Same | $3.25-4.25 | Down 5%-Same |
| 60,000-100,000 sq. ft. | NA | NA | $3.00-4.25 | Down 5%-Same |
| 100,000 or more sq. ft. | NA | NA | $2.90-4.50 | Down 5%-Same |
| Prime High Technology | NA | NA | $5.00-7.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Same-Down Moderately | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $33.00-36.00 | Same |
| 5,000-20,000 sq. ft. | $29.00-31.00 | Same |
| 20,000-40,000 sq. ft. | $24.00-26.00 | Same |
| 40,000-60,000 sq. ft. | $22.00-24.00 | Same |
| 60,000-100,000 sq. ft. | $21.00-33.00 | Same |
| 100,000 or more sq. ft. | $19.00-22.00 | Same |
| Prime High Technology | $40.00-48.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market-Moderate Oversupply | 3-5 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 4-5 |
| 20,000-40,000 sq. ft. | Balanced Market-Substantial Oversupply | 6-9 |
| 40,000-60,000 sq. ft. | Moderate-Substantial Oversupply | 6-9 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 9 |
| 100,000 or more sq. ft. | Moderate-Substantial Oversupply | 9-15 |
| Prime High Technology | Balanced Market-Moderate Shortage | 5-6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 30% | 35-50% | 20-35% | 75-85% | 15-25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10-20% | Same-Up 20% | Up 5-20% | Up 10-20% | Up 5-20% | Same | Same-Up 20% |

England

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MANCHESTER

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 3% | Down 3% | Same | Same | Up 5% | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $18.00 | Same | $16.00 | Same |
| 5,000-20,000 sq. ft. | $16.00 | Same | $14.00 | Same |
| 20,000-40,000 sq. ft. | $14.00 | Same | $12.00 | Down 4% |
| 40,000-60,000 sq. ft. | $12.00 | Same | $8.00 | Down 5% |
| 60,000-100,000 sq. ft. | $12.00 | Same | $8.00 | Down 10% |
| 100,000 or more sq. ft. | $8.00 | Same | $6.50 | Down 12% |
| Prime High Technology | $20.00 | Same | $20.00 | Up 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.36 | Same | $1.14 | Same |
| 2-5 acres | $1.14 | Same | $0.91 | Same |
| 5-10 acres | $0.91 | Same | $0.68 | Up 3% |
| 10 or more acres | $0.68 | Same | $0.57 | Up 2% |
| Unimproved | | | | |
| Less than 10 acres | $0.91 | Same | $0.68 | Same |
| 10-100 acres | $0.45 | Same | $0.34 | Up 3% |
| 100 or more acres | $0.23 | Same | $0.23 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.00 | Same | $5.00 | Same |
| 5,000-20,000 sq. ft. | $4.00 | Same | $4.00 | Same |
| 20,000-40,000 sq. ft. | $3.00 | Same | $3.00 | Same |
| 40,000-60,000 sq. ft. | $2.00 | Same | $2.00 | Same |
| 60,000-100,000 sq. ft. | $1.00 | Same | $0.80 | Same |
| 100,000 or more sq. ft. | $1.00 | Same | $0.80 | Same |
| Prime High Technology | $5.50 | Same | $5.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $50.00 | Same |
| 5,000-20,000 sq. ft. | $50.00 | Same |
| 20,000-40,000 sq. ft. | $45.00 | Same |
| 40,000-60,000 sq. ft. | $40.00 | Same |
| 60,000-100,000 sq. ft. | $40.00 | Same |
| 100,000 or more sq. ft. | $40.00 | Same |
| Prime High Technology | $60.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 5 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 8 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | Moderate Shortage | 2 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | 65% | 35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| No Sources Reported | NA | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 3% | Up 3% | Up 5% | Up 3% | Same | Up 5% | NA |

France

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LILLE

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 5% | Up 10% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.90 | Up 5% | $13.94 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | $6.97 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.48 | Same | $1.63 | Same |
| 2-5 acres | NA | NA | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | $1.16 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.93 | Same |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | $0.58 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.32 | Same | $1.86 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $1.16 | Same | $0.81 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $15.10 | Up 8% |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60 000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | $12.77 | Up 8% |
| Prime High Technology | $26.71 | Up 8% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000 40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Substantial Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | 12 |
| Prime High Technology | Balanced Market | 2 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 16.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| NA | NA | NA | NA | Up 5% | Up 5% | NA |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LYON

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10% | Up 10% | Same | Up 10% | Same | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $24.39 | Up 5% | $16.26 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | $20.90 | Up 5% | $11.61 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | $26.71 | Up 6% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $5.81 | Same | $2.90 | Same |
| 2-5 acres | NA | NA | NA | NA |
| 5-10 acres | $4.06 | Same | $2.32 | Same |
| 10 or more acres | NA | NA | $1.74 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.16 | Same |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | $0.93 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.90 | Same | $2.32 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | $2.32 | Same | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | $1.39 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | $3.48 | Up 8% | $3.25 | Up 8% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $16.26 | Up 7% |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | $12.77 | Up 7% |
| Prime High Technology | $27.87 | Up 7% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Substantial Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | 12 |
| Prime High Technology | Balanced Market | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 16.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| NA | NA | NA | NA | Up 10% | Up 6% | NA |

FRANCE/Paris

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PARIS

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 25% | Down 15% | Down 15% | Down 5% | Same | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5 000 sq. ft. | $29.03 | Up 8% | $23.23 | Up 8% |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $25.55 | Up 8% | $19.74 | Up 5% |
| Prime High Technology | $46.45 | Up 8% | $40.65 | Up 8% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $5.81 | NA |
| 2-5 acres | NA | NA | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | $2.90 | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $2.32 | NA |
| 10-100 acres | NA | NA | $1.16 | NA |
| 100 or more acres | NA | NA | $0.58 | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.41 | Up 8% | $2.90 | Up 7% |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20 000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | $2.55 | Up 7% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | $2.32 | Up 7% |
| Prime High Technology | $5.23 | Up 6% | $4.06 | Up 10% |

Paris

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $17.42 | Up 8% |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | $13.94 | Up 8% |
| Prime High Technology | $29.03 | Up 8% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | 10 |
| Prime High Technology | Balanced Market | 2 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 16.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| NA | NA | Up 6% | Down 10% | Up 10% | Up 7% | NA |

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Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

## Fall/Winter 1983 S.I.R. Industrial Real Estate Market Survey

***Please be aware that changes have been made in definitions, sequence and format.***

### 1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME ____________________

FIRM NAME ____________________

ADDRESS ____________________

CITY ____________ STATE ____________ ZIP ____________

( ) ____________________
BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities ____________________

____________________

Suburban Areas ____________________

____________________

SAMPLE

### 2. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

| | Central City | | | | Suburbs | | | |
|---|---|---|---|---|---|---|---|---|
| | Current Gross Selling Price Sq. Ft. | Compared to a year ago: Higher % | Same | Lower % | Current Gross Selling Price Sq. Ft. | Compared to a year ago: Higher % | Same | Lower % |
| Less than 5,000 sq. ft. | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 5,000-20,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 20,000-40,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 40,000-60,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 60,000-100,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 100,000 sq. ft. or more | $ | | ☐ 0 | | $ | | ☐ 0 | |
| and of Prime High Technology? | $ | | ☐ 0 | | $ | | ☐ 0 | |

### 3. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Improved Sites** | | | | | | | | |
| Less than 2 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 2-5 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 5-10 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 10 or more acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| **Unimproved Sites** | | | | | | | | |
| Less than 10 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 10-100 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 100 or more acres | $ | | ☐ 0 | | $ | | ☐ 0 | |

### 4. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

| | Current Annual Gross Lease Price | | | | Current Annual Gross Lease Price | | | |
|---|---|---|---|---|---|---|---|---|
| **Prime Industrial:** | | | | | | | | |
| Less than 5,000 sq. ft. | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 5,000-20,000 sq. ft. | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 20,00-40,000 sq. ft. | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 40,000-60,000 sq. ft. | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 60,000-100,000 sq. ft. | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 100,000 sq. ft. or more | $ | | ☐ 0 | | $ | | ☐ 0 | |
| and of Prime High Technology? | $ | | ☐ 0 | | $ | | ☐ 0 | |

**5. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?**

| | Up Substantially | Up Moderately | About the Same | Down Moderately | Down Substantially |
|---|---|---|---|---|---|
| Manufacturing | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 |
| Warehousing/Distribution | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 |
| High Technology* | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 |

**6. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?**

| | Sales | | | Leases | | |
|---|---|---|---|---|---|---|
| | Higher | Same | Lower | Higher | Same | Lower |
| Manufacturing | ______ % | ☐ 0 | ______ % | ______ % | ☐ 0 | ______ % |
| Warehousing/Distribution | ______ % | ☐ 0 | ______ % | ______ % | ☐ 0 | ______ % |
| High Technology* | ______ % | ☐ 0 | ______ % | ______ % | ☐ 0 | ______ % |

**7. CONSTRUCTION COSTS (Please re-read definitions)**

| | | Compared to a Year Ago | | |
|---|---|---|---|---|
| Prime Industrial | Cost Per Square Foot | Higher% | About the Same | Lower% |
| Less than 5,000 sq. ft. | $______ | ______ | ☐ 0 | ______ |
| 5,000-20,000 sq. ft. | $______ | ______ | ☐ 0 | ______ |
| 20,000-40,000 sq. ft. | $______ | ______ | ☐ 0 | ______ |
| 40,000-60,000 sq. ft. | $______ | ______ | ☐ 0 | ______ |
| 60,000-100,000 sq. ft. | $______ | ______ | ☐ 0 | ______ |
| 100,000 sq. ft. or more | $______ | ______ | ☐ 0 | ______ |
| and for High Technology? | $______ | ______ | ☐ 0 | ______ |

**8. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)**

| | Substantial Shortage | Moderate Shortage | Balanced Market | Moderate Oversupply | Substantial Oversupply | Average "Shelf Life" (From date of availability to date of sale or lease—months) |
|---|---|---|---|---|---|---|
| Less than 5,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 5,000-20,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 20,000-40,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 40,000-60,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 60,000-100,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 100,000 sq. ft. or more | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| and for Prime High Technology? | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |

**9. ABSORPTION**

**Percentage Composition of absorption for last 6 months:**

| | | | |
|---|---|---|---|
| Warehousing/Distribution | ____% | Inside Industrial Park | ____% |
| Manufacturing | ____% | Outside Industrial Park | ____% |
| High Technology* | ____% | Total | 100% |
| Total | 100% | | |

*including research & development

SAMPLE

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## 10. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

| Source | Rank in Importance with #1 Being Most Important | Most Prevalent Interest Rate | IF APPLICABLE | | | Mortgage Money Supply at Most Prevalent Rate | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Interval of Interest Review (in years) | Call Date (in years) | Equity Participation (specify the percentage received by financier) | Ample | Moderate | Tight | Not Available |
| Insurance Companies | ___ | ___% | ___ | ___ | ___ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Pension Funds | ___ | ___% | ___ | ___ | ___ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Industrial Revenue Bonds | ___ | ___% | ___ | ___ | ___ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Owner Financing | ___ | ___% | ___ | ___ | ___ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Commercial Banks | ___ | ___% | ___ | ___ | ___ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Other (specify) ___<br>___ | ___ | ___% | ___ | ___ | ___ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |

**Use this space, if necessary, to further explain financing techniques in your area.** ___

___

___

## 11. OUTLOOK FOR THE NEXT TWELVE MONTHS

| | Up | Same | Down |
|---|---|---|---|
| Sales of Prime Industrial Buildings | ___% | ☐ 0 | ___% |
| Sales of Prime Industrial Sites | ___% | ☐ 0 | ___% |
| Lease Prices | ___% | ☐ 0 | ___% |
| Dollar Volume of Sales | ___% | ☐ 0 | ___% |
| Dollar Volume of Leases | ___% | ☐ 0 | ___% |
| Construction Costs | ___% | ☐ 0 | ___% |
| Absorption | ___% | ☐ 0 | ___% |
| Interest rates | ___points | ☐ 0 | ___points |

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Society of Industrial Realtors®

# INDUSTRIAL REAL ESTATE MARKET SURVEY

## SPRING/SUMMER 1984

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Published twice a year, in the spring and fall by the Society of Industrial Realtors. Yearly subscriptions are $50 (U.S.), $55 (foreign). Copyright 1984 Society of Industrial Realtors.® All rights reserved.

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## How to Use the Survey

Look on page VI for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into four regions: Northeast, North Central, South and West. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on three Canadian cities and three metropolitan areas in France begins on page 179.

For each metropolitan area, you will find the following data:

- ☐ Dollar Volume of Sales and Leases Compared to a Year Ago
- ☐ Sales Prices of Prime Industrial Buildings
- ☐ Sales Prices of Prime Industrial Sites
- ☐ Annual Lease Prices for Prime Industrial Buildings
- ☐ Rate of New Construction Compared to a Year Ago
- ☐ Construction Costs of Prime Industrial Buildings
- ☐ Vacancy Situation for Prime Industrial Properties
- ☐ Composition of Absorption
- ☐ Mortgage Financing for Industrial Properties
- ☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 1.

## About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 141 panelists reported for a total of 83 metroplitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of Realtors, is intended to be a general look at market conditions in individual market areas. Data is based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, approximately March 1, 1984.

A complete reproduction of the questionnaire used for this survey begins on page 194.

**Central City versus Suburbs.** Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his area's particular characteristics.

**Construction Costs.** Construction costs should reflect only hard construction costs such as general contractor, overhead and profit but exclude architectural and engineering fees, financing fees and mortgage/brokerage fees for both construction and permanent financing.

**Gross Lease.** One in which the tenant's rent includes real estate taxes, fire and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

**Improved Sites.** Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level, graded and serviced with all necessary utilities. Rail service may, or may not, be available.

**Unimproved Sites.** Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed but are reasonably close and available. Rail service may, or may not, be available.

**Prime High Technology Building.** A building with approximately 50 percent office, fully air conditioned, 12-18′ clear, extensive landscaping and parking, architecturally impressive. In some areas of the country, where hi-tech industries are not prevalent, this building could be used as a showroom or regional sales office.

**Prime Industrial Building.** A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered for this category.)

**Vacancy.** Only completed buildings should be included in the available space inventory.

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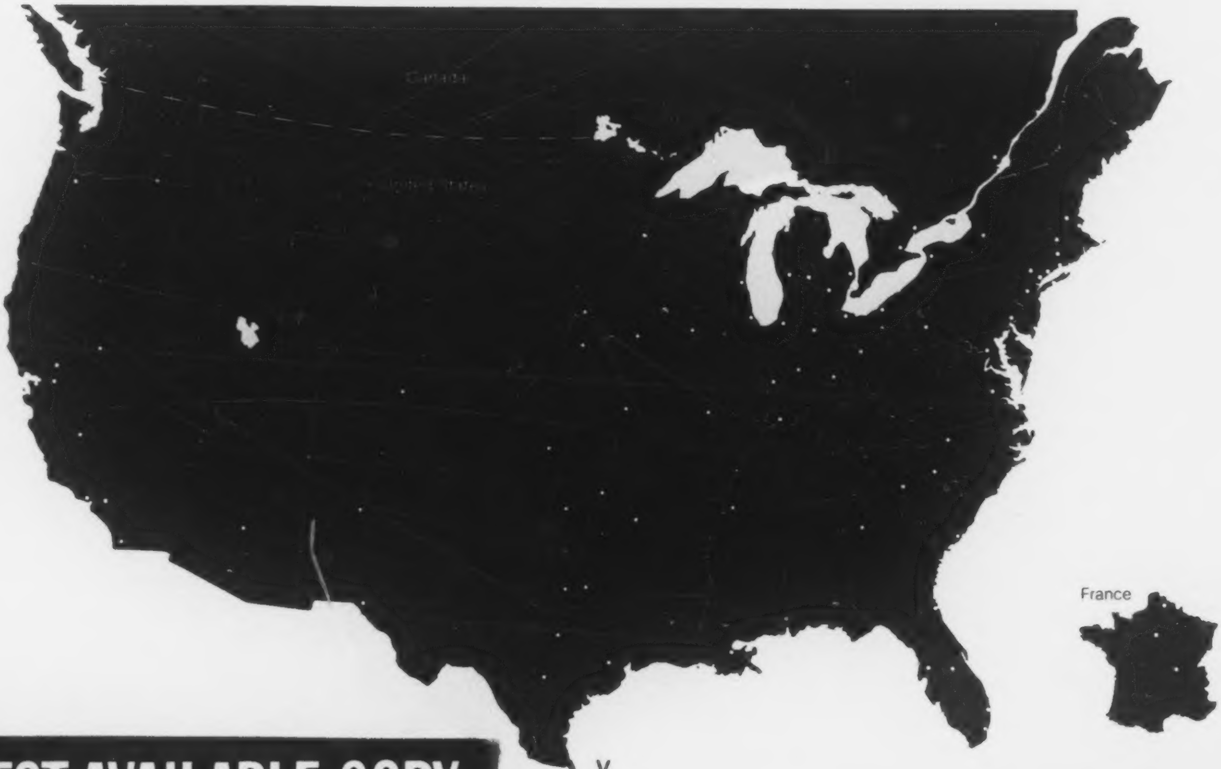
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# National Trends

## NATIONAL

The Spring/Summer 1984 SOCIETY OF INDUSTRIAL REALTORS® (S.I.R.) Industrial Real Estate Market Survey reveals considerable improvement in market conditions across the country.

### Sale and Lease Activity Showing Improvement

In general, most of our respondents report sales and lease volumes up over a year ago for their market areas. These increases are spread across all types of industrial properties--manufacturing, warehousing and distribution, and high technology. Warehousing and distribution shows the most improvement with about seven out of 10 respondents citing increases in both sales and leases.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO IN THE UNITED STATES*

|  | Up more than 10% | Up 1-10% | Same | Down 1-10% | Down More than 10% | Total |
|---|---|---|---|---|---|---|
| Sales |  |  |  |  |  |  |
| Manufacturing | 20 | 33 | 38 | 3 | 6 | 100 |
| Warehousing & Distribution | 30 | 38 | 23 | 2 | 7 | 100 |
| High Technology | 21 | 29 | 44 | 3 | 3 | 100 |
| Leases |  |  |  |  |  |  |
| Manufacturing | 24 | 28 | 40 | 4 | 4 | 100 |
| Warehousing & Distribution | 35 | 38 | 17 | 5 | 5 | 100 |
| High Technology | 35 | 28 | 31 | 4 | 2 | 100 |

### Sales Prices Holding Steady

Despite the increasing sale and lease activity, prices of industrial properties continue in their holding pattern. A majority of respondents report no price changes over the past year for central city and suburban properties of all sizes. The price increases that have occurred are usually less than 10 percent.

*Percentage Distribution

## SALES PRICES COMPARED TO A YEAR AGO FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

| | Up more than 10% | Up 1-10% | Same | Down 1-10% | Down More than 10% | Total |
|---|---|---|---|---|---|---|
| Central City | | | | | | |
| 100,000 or more sq.ft. | 4 | 15 | 71 | 8 | 2 | 100 |
| 60,000-99,999 sq.ft. | 8 | 17 | 68 | 7 | 0 | 100 |
| 40,000-59,999 sq.ft. | 6 | 16 | 66 | 8 | 4 | 100 |
| 20,000-39,999 sq.ft. | 4 | 25 | 62 | 7 | 2 | 100 |
| 5,000-19,999 sq.ft. | 8 | 17 | 68 | 5 | 2 | 100 |
| Less than 5,000 sq.ft. | 11 | 20 | 60 | 6 | 3 | 100 |
| Prime High Technology | 14 | 28 | 55 | 3 | 0 | 100 |
| Suburbs | | | | | | |
| 100,000 or more sq.ft. | 5 | 15 | 74 | 5 | 1 | 100 |
| 60,000-99,999 sq.ft. | 5 | 18 | 67 | 10 | 0 | 100 |
| 40,000-59,999 sq.ft. | 5 | 20 | 65 | 9 | 1 | 100 |
| 20,000-39,999 sq.ft. | 6 | 25 | 60 | 9 | 0 | 100 |
| 5,000-19,999 sq.ft. | 8 | 29 | 56 | 7 | 0 | 100 |
| Less than 5,000 sq.ft. | 10 | 28 | 55 | 7 | 0 | 100 |
| Prime High Technology | 6 | 29 | 61 | 4 | 0 | 100 |

### Site Prices Mostly Unchanged

Most respondents report little change in prices of industrial sites over the past 12 months. Prices for improved suburban sites show the largest increase with approximately four out of 10 respondents reporting price increases for this category.

## SALES PRICES COMPARED TO A YEAR AGO FOR INDUSTRIAL SITES IN THE UNITED STATES*

| | Up more than 10% | Up 1-10% | Same | Down 1-10% | Down More than 10% | Total |
|---|---|---|---|---|---|---|
| Central City | | | | | | |
| Improved | 14 | 13 | 70 | 3 | 0 | 100 |
| Unimproved | 9 | 6 | 84 | 1 | 0 | 100 |
| Suburbs | | | | | | |
| Improved | 16 | 21 | 59 | 2 | 2 | 100 |
| Unimproved | 14 | 11 | 72 | 2 | 1 | 100 |

*Percentage Distribution

## Lease Prices Steady to Increasing

Generally, lease prices of industrial properties have either held steady or increased less than 10 percent from a year ago. The most significant increases are for smaller-sized and/or high-technology properties.

### LEASE PRICES COMPARED TO A YEAR AGO
### FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

| | Up more than 10% | Up 1-10% | Same | Down 1-10% | Down More than 10% | Total |
|---|---|---|---|---|---|---|
| Central City | | | | | | |
| 100,000 or more sq.ft. | 8 | 15 | 69 | 3 | 5 | 100 |
| 60,000-99,999 sq.ft. | 12 | 15 | 69 | 3 | 1 | 100 |
| 40,000-59,999 sq.ft. | 11 | 22 | 62 | 5 | 0 | 100 |
| 20,000-39,999 sq.ft. | 12 | 27 | 57 | 4 | 0 | 100 |
| 5,000-19,999 sq.ft. | 8 | 27 | 60 | 4 | 1 | 100 |
| Less than 5,000 sq.ft. | 16 | 26 | 52 | 5 | 1 | 100 |
| Prime High Technology | 22 | 25 | 50 | 3 | 0 | 100 |
| Suburbs | | | | | | |
| 100,000 or more sq.ft. | 1 | 30 | 56 | 9 | 4 | 100 |
| 60,000-99,999 sq.ft. | 6 | 26 | 58 | 6 | 4 | 100 |
| 40,000-59,999 sq.ft. | 4 | 35 | 54 | 6 | 1 | 100 |
| 20,000-39,999 sq.ft. | 11 | 27 | 55 | 5 | 2 | 100 |
| 5,000-19,999 sq.ft. | 15 | 26 | 52 | 6 | 1 | 100 |
| Less than 5,000 sq.ft. | 17 | 31 | 46 | 5 | 1 | 100 |
| Prime High Technology | 17 | 31 | 46 | 6 | 0 | 100 |

## Supply of Properties Tightens Slightly

The industrial real estate market is moving toward a more balanced supply demand situation as activity picks up and construction of new facilities lags somewhat behind. In general, most sizes of properties are reported as having either a balanced market or experiencing a moderate oversupply or shortage.

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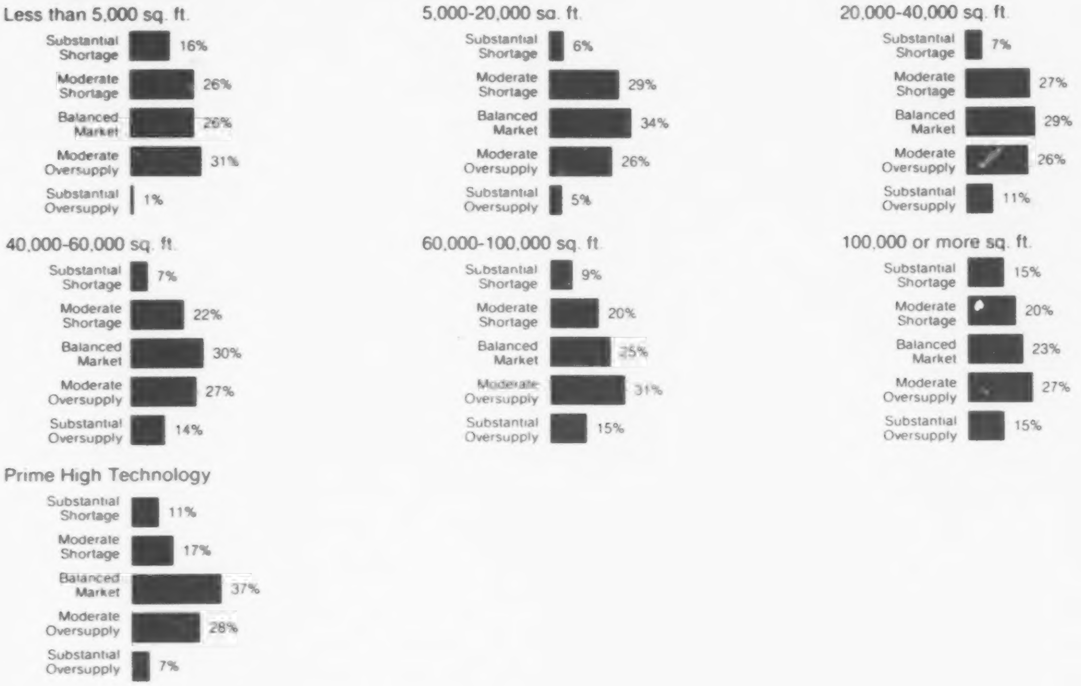
*Percentage Distribution

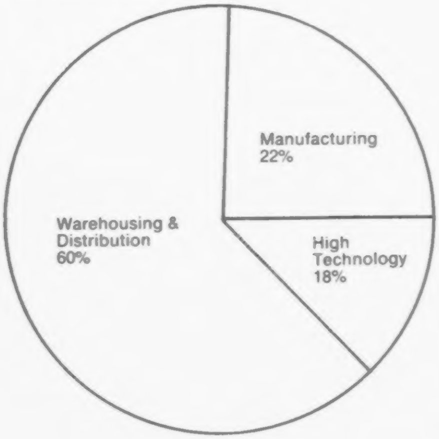
**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES***



## Little Change in Absorption Composition

The composition of absorption remains steady over the past year. Warehousing and distribution activity continues to account for 60 percent of the space sold or leased for industrial use. Manufacturing and high technology account for the remainder using 22 and 18 percent, respectively.

COMPOSITION OF ABSORPTION IN THE UNITED STATES*

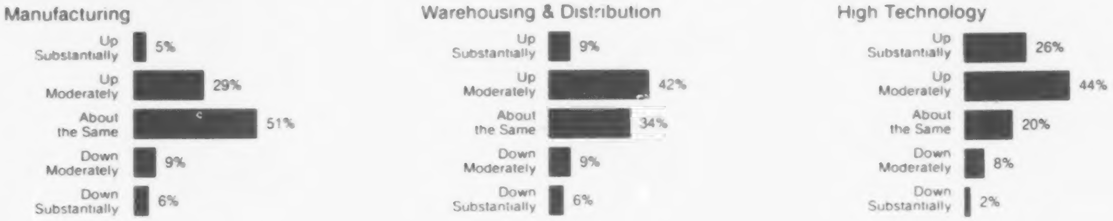


*Percentage Distribution

## Construction Pace Picking Up

Construction activity is beginning to show signs of improving. Construction of high technology properties is particularly robust with seven out of 10 respondents citing increases. Construction of warehousing and distribution facilities also is strong with over half of the respondents indicating increases from a year ago.

**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES***



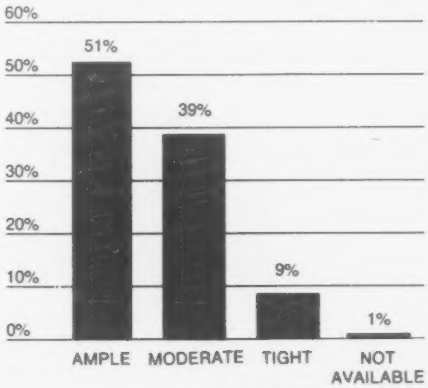
## Financing Available

Mortgage money to finance industrial real estate purchases is generally available--nine out of 10 respondents report either ample or moderate availability in their areas. Only 10 percent indicate money is tight or not available.

Industrial revenue bonds continue as the number one source of financing according to one-third of the respondents. Insurance companies, commercial banks and sellers are other important financing sources.

Interest rates vary considerably depending on the source and terms of the loan. On average, rates are running from 10 to 13 percent on most loans. Interest rate review periods and call dates range from five to 10 years. In deals with equity participation the participation rate ranges from 10 to 50 percent.

MORTGAGE MONEY AVAILABILITY IN THE U.S.*



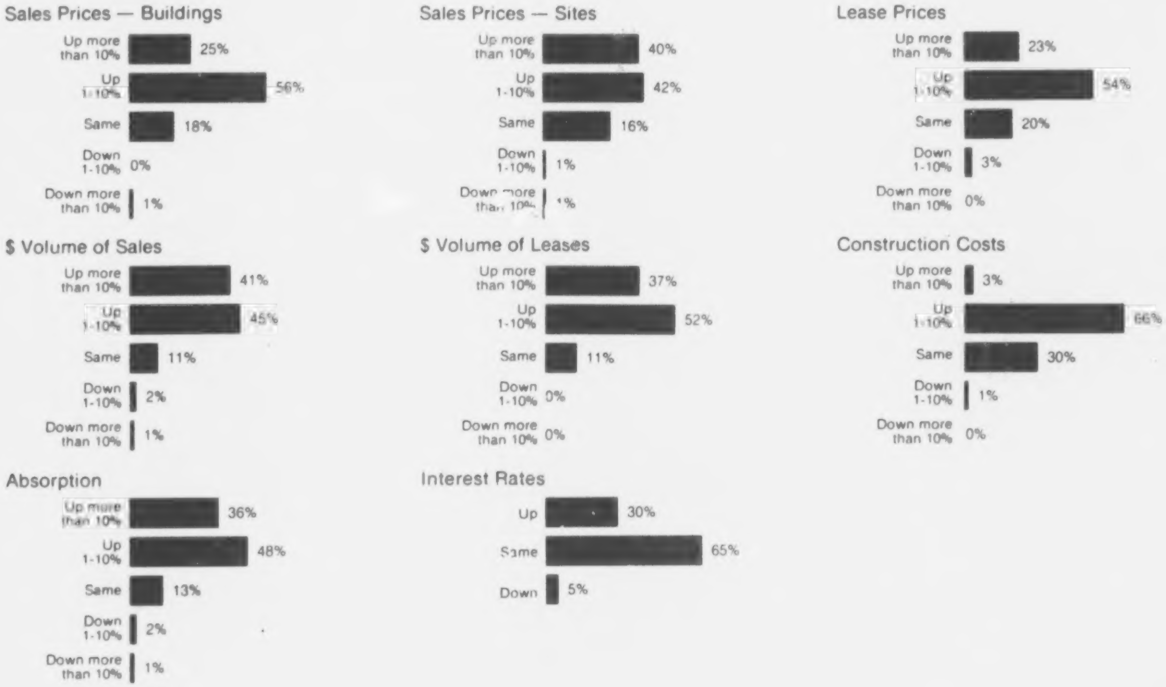
*Percentage Distribution

## Outlook Continues Bright

Respondents expect continuing improvement in conditions over the next year. Indeed, about nine out of 10 expect increases in both sales and leasing volumes and over eight out of 10 call for increases in absorption. Because of the increasing activity, industrial real estate prices are expected to escalate with about eight out of 10 respondents predicting higher building and site sales prices and lease prices over the next 12 months.

The general outlook for interest rates is one of stability, or some increases. Sixty-five percent of our respondents expect no change in interest rates and 30 percent expect increases. Only five percent of our panelists expect interest rates to decline.

**OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES***



*Percentage Distribution

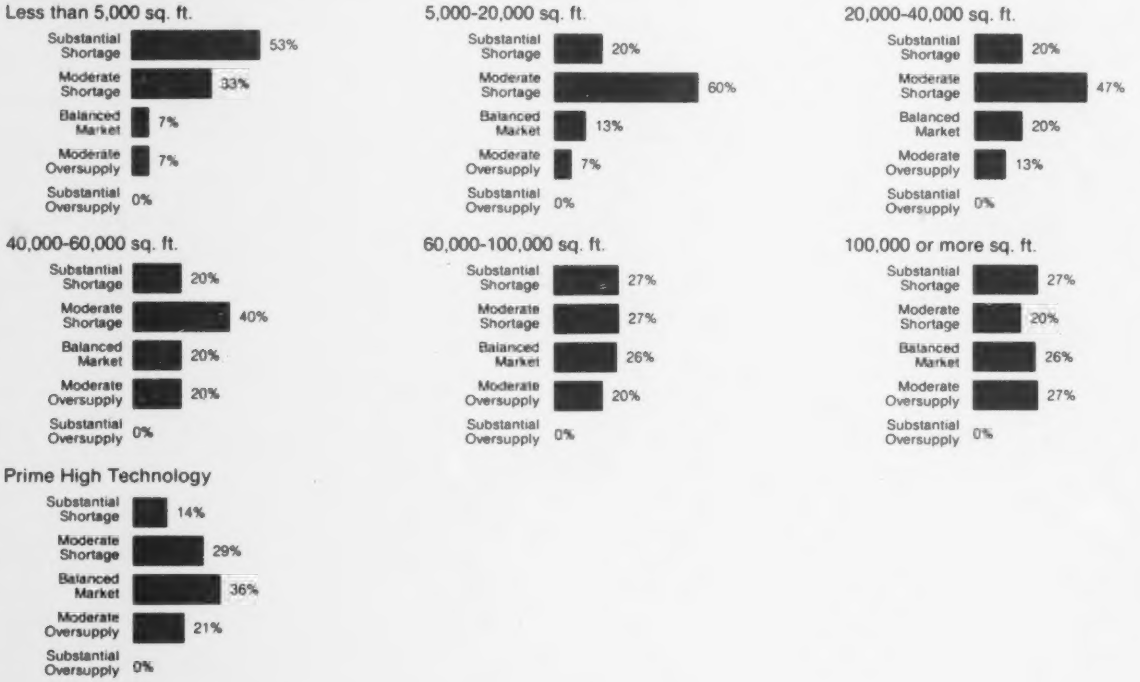
**Northeast**

Fourteen Northeastern metropolitan areas are included in the Spring/Summer 1984 S.I.R. Industrial Real Estate Market Survey as follows (New York, NY is divided into two sub-markets and treated, for the purpose of the survey, as separate markets):

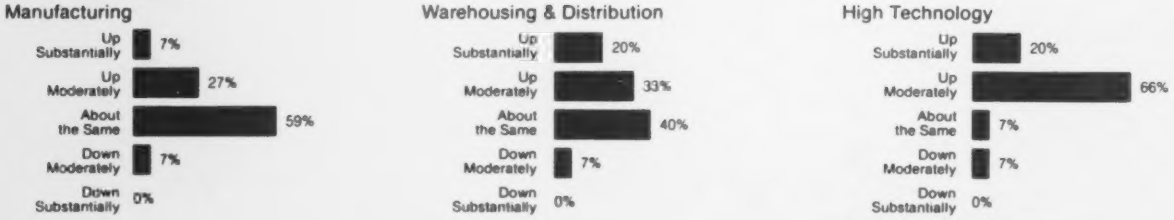
| | |
|---|---|
| Boston, MA | New York -- New York City |
| Buffalo, NY | New York -- Suburbs |
| Hartford, CT | Philadelphia, PA |
| Nashua, NH | Pittsburgh, PA |
| Greater New Haven, CT | Springfield, MA |
| New Jersey -- Northern | Stamford, CT |
| New Jersey -- Southern | Syracuse, NY |

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northeastern region:

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTHEAST***

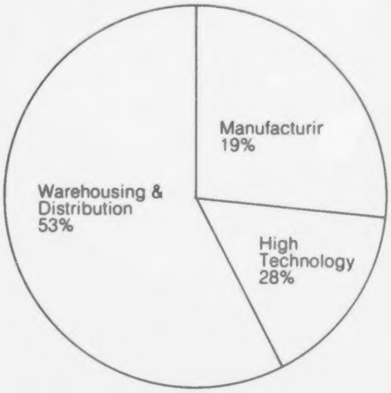


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEAST***

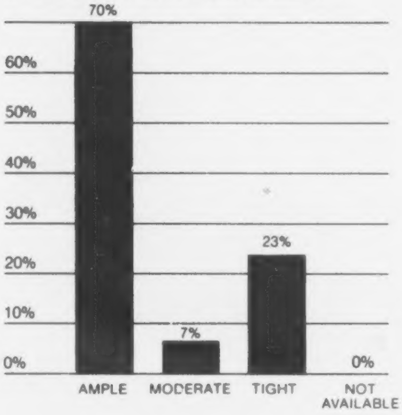


*Percentage Distribution

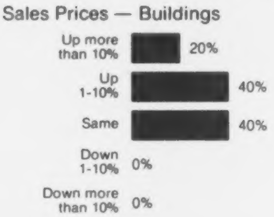
## COMPOSITION OF ABSORPTION IN THE NORTHEAST*

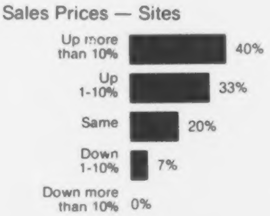


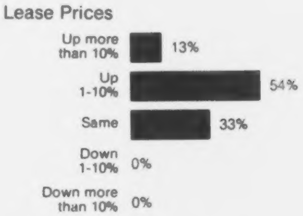
## MORTGAGE MONEY AVAILABILITY IN THE NORTHEAST*

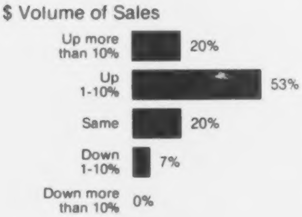


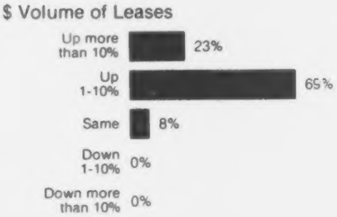
## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEAST*

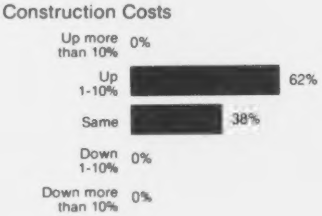

Sales Prices — Buildings

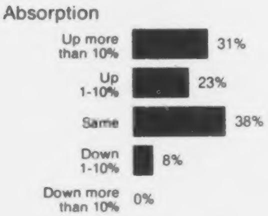

Sales Prices — Sites

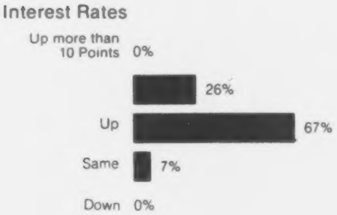

Lease Prices


$ Volume of Sales


$ Volume of Leases


Construction Costs


Absorption


Interest Rates

*Percentage Distribution

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## BOSTON

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 15,000,000 sq. ft. | 60,000,000 sq. ft. |
| Total Vacant | 1,000,000 sq. ft. | 4,000,000 sq. ft. |
| Vacancy Rate | 7.5% | 7.5% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | NA | Same | NA | Up 10% | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $27.00 | Up 5% | $44.00 | Up 3% |
| 5,000-20,000 sq. ft. | $21.00 | Up 5% | $35.00-50.00 | Up 3% |
| 20,000-40,000 sq. ft. | $19.00 | Up 5% | $33.00-50.00 | Up 3% |
| 40,000-60,000 sq. ft. | $17.50 | Up 5% | $25.00-50.00 | Up 3% |
| 60,000-100,000 sq. ft. | $16.50 | Up 5% | $20.00-40.00 | Up 3% |
| 100,000 or more sq. ft. | $14.00 | Up 5% | $15.00-35.00 | Up 3% |
| Prime High Technology | $35.00 | Up 5% | $45.00-60.00 | Up 3% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50 | Same | $1.50-4.50 | Same |
| 2-5 acres | $2.00 | Same | $1.00-4.00 | Same |
| 5-10 acres | $2.00 | Same | $0.85-3.00 | Same |
| 10 or more acres | $2.00 | Same | $0.75-3.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.20 | Same | $0.50-3.30 | Same |
| 10-100 acres | $1.65 | Same | $0.25-3.30 | Same |
| 100 or more acres | NA | NA | $0.10-2.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.00 | Same | $6.00-7.00 | Same |
| 5,000-20,000 sq. ft. | $4.25 | Same | $5.50-6.50 | Same |
| 20,000-40,000 sq. ft. | $4.00 | Same | $5.00-6.00 | Same |
| 40,000-60,000 sq. ft. | $3.75 | Same | $4.50-5.50 | Same |
| 60,000-100,000 sq. ft. | $3.50 | Same | $4.00-5.00 | Same |
| 100,000 or more sq. ft. | $3.25 | Same | $4.00-5.00 | Same |
| Prime High Technology | $7.50 | Up 10% | $9.50-11.75 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $36.00 | Same |
| 5,000-20,000 sq. ft. | $33.00 | Same |
| 20,000-40,000 sq. ft. | $30.00 | Same |
| 40,000-60,000 sq. ft. | $29.00 | Same |
| 60,000-100,000 sq. ft. | $27.00 | Same |
| 100,000 or more sq. ft. | $23.00 | Same |
| Prime High Technology | $48.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Balanced Market | 5 |
| 40,000-60,000 sq. ft. | Balanced Market | 5 |
| 60,000-100,000 sq. ft. | Balanced Market | 5 |
| 100,000 or more sq. ft. | Balanced Market | 5 |
| Prime High Technology | Moderate Oversupply | 9 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 20% | 20% | 60% | 40% | 60% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | NA | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 25% | Up 10% | Up 10% | Up 10% | Same | Up 20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## BUFFALO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 10% | Same-Up 10% | Same-Up 10% | Same-Up 10% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $11.00-15.00 | Same | $22.00-25.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $9.00-12.00 | Same | $18.00-20.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $8.00-10.00 | Same | $14.00-17.00 | Same |
| 40,000-60,000 sq. ft. | $7.00-10.00 | Same | $12.00-15.00 | Same |
| 60,000-100,000 sq. ft. | $6.00-8.00 | Same | $10.00-15.00 | Same |
| 100,000 or more sq. ft. | $5.00-8.00 | Same | $10.00-15.00 | Same |
| Prime High Technology | $40.00 | Same | $45.00-50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.35-0.50 | Same | $0.45-0.75 | Same |
| 2-5 acres | $0.35-0.45 | Same | $0.45-0.50 | Same |
| 5-10 acres | $0.35-0.45 | Same | $0.40-0.45 | Same |
| 10 or more acres | $0.30-0.45 | Same | $0.25-0.35 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.23-3.00 | Same | $0.10-3.25 | Same |
| 10-100 acres | $0.23-0.25 | Same | $0.10-0.12 | Same |
| 100 or more acres | $0.23-0.25 | Same | $0.50-0.90 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75-3.00 | Same | $3.25-4.75 | Same-Up 8% |
| 5,000-20,000 sq. ft. | $2.50-2.75 | Same | $3.20-4.00 | Same |
| 20,000-40,000 sq. ft. | $2.00-2.50 | Same | $2.50-3.50 | Same |
| 40,000-60,000 sq. ft. | $2.00-2.50 | Same | $2.50-3.00 | Same |
| 60,000-100,000 sq. ft. | $1.75-2.50 | Same | $2.50-3.00 | Same |
| 100,000 or more sq. ft. | $1.75-2.50 | Same | $2.00-2.50 | Same |
| Prime High Technology | $9.00-12.00 | Up 5% | $10.50-13.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00-32.00 | Same-Up 12% |
| 5,000-20,000 sq. ft. | $24.00-29.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $22.00-24.00 | Same |
| 40,000-60,000 sq. ft. | $20.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $20.00 | Same |
| 100,000 or more sq. ft. | $19.00-20.00 | Same |
| Prime High Technology | $70.00 | Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Mixed | 4-6 |
| 5,000-20,000 sq. ft. | Mixed | 5-6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12-24 |
| Prime High Technology | Balanced Market | 9-12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65-85% | 10% | 5-25% | 20-40% | 60-80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | NA | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Same-Up 10% | Same-Up 10% | Same-Up 10% | Up 10% | Same | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## HARTFORD

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 20% | Same | Down 30% | Same | Up 10% | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | $48.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $43.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $41.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $38.00 | Same |
| Prime High Technology | NA | NA | $67.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | NA | NA |
| 2-5 acres | NA | NA | $1.30 | Up 5% |
| 5-10 acres | NA | NA | $1.10 | Up 5% |
| 10 or more acres | NA | NA | $1.00 | Up 5% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | $5.50 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $5.25 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $4.90 | Up 3% |
| 60,000-100,000 sq. ft. | NA | NA | $4.70 | Up 3% |
| 100,000 or more sq. ft. | NA | NA | $4.25 | Same |
| Prime High Technology | NA | NA | $7.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | NA | Same |
| 5,000-20,000 sq. ft. | $48.00 | Same |
| 20,000-40,000 sq. ft. | $44.00 | Same |
| 40,000-60,000 sq. ft. | $39.00 | Same |
| 60,000-100,000 sq. ft. | $35.00 | Same |
| 100,000 or more sq. ft. | $33.00 | Same |
| Prime High Technology | $65.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Moderate Shortage | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Moderate Oversupply | NA |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.0-14.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 20% | Same | Up 10% | Up 10% | Same | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NASHUA, NH

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 10,894,000 sq. ft. | 6,950,000 sq. ft. |
| Total Vacant | 320,000 sq. ft. | 242,000 sq. ft. |
| Vacancy Rate | 2.9% | 3.5% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Up 10% | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $32.00-38.00 | Up 10% | $30.00-35.00 | Up 15% |
| 5,000-20,000 sq. ft. | $30.00-35.00 | Up 15% | $28.00-32.00 | Up 15% |
| 20,000-40,000 sq. ft. | $30.00-35.00 | Up 15% | $25.00-30.00 | Up 15% |
| 40,000-60,000 sq. ft. | $25.00-30.00 | Up 10% | $25.00-30.00 | Up 10% |
| 60,000-100,000 sq. ft. | $25.00-30.00 | Up 10% | $25.00-30.00 | Up 15% |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | $40.00-45.00 | Up 10% | $38.00-42.00 | Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.70 | Up 20% | $1.40-1.50 | Up 25% |
| 2-5 acres | $1.50-1.60 | Up 15% | $1.15-1.40 | Up 20% |
| 5-10 acres | $1.40-1.50 | Up 15% | $1.15 | Up 15% |
| 10 or more acres | $1.40 | Up 10% | $1.00 | Up 15% |
| Unimproved | | | | |
| Less than 10 acres | $1.40 | Up 10% | $1.00-1.15 | Up 15% |
| 10-100 acres | NA | NA | $0.80-1.00 | Up 10% |
| 100 or more acres | NA | NA | $0.60-0.80 | Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.50-5.00 | Up 5% | $4.00-4.75 | Same |
| 5,000-20,000 sq. ft. | $4.25-4.75 | Up 10% | $4.00-4.50 | Same |
| 20,000-40,000 sq. ft. | $4.00-5.25 | Same | $4.00-4.50 | Up 10% |
| 40,000-60,000 sq. ft. | $4.00-5.25 | Same | $4.25-5.00 | Up 10% |
| 60,000-100,000 sq. ft. | $4.50-5.50 | Same | $4.25-5.00 | Same |
| 100,000 or more sq. ft. | $4.50-5.50 | Same | $4.00-4.75 | Same |
| Prime High Technology | $8.00-9.50 | Same | $7.00-8.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Same | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Up 10% |
| 5,000-20,000 sq. ft. | $26.00 | Up 5% |
| 20,000-40,000 sq. ft. | $24.00 | Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Up 10% |
| 60,000-100,000 sq. ft. | $24.00 | Up 10% |
| 100,000 or more sq. ft. | $23.00 | Up 10% |
| Prime High Technology | $41.00 | Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 4 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 5 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 5 |
| 40,000-60,000 sq. ft. | Substantial Shortage | 5 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 7 |
| 100,000 or more sq. ft. | Substantial Shortage | 7 |
| Prime High Technology | Moderate Shortage | 9 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 10% | 20% | 70% | 45% | 55% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.0% | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 15% | Up 15% | Up 15% | Up 15% | Up 12% | Up 6% | Up 15% |

NORTHEAST/Greater New Haven

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GREATER NEW HAVEN

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 40,000,000-41,395,000 sq. ft. | NA |
| Total Vacant | 2,000,000-2,156,000 sq. ft. | NA |
| Vacancy Rate | 8.0% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 10% | Same | Up 5-15% | Up 10% | Up 10% | Up 15% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00-42.00 | Same | $30.00 | Same |
| 5,000-20,000 sq. ft. | $26.00-40.00 | Same | $28.00 | Same |
| 20,000-40,000 sq. ft. | $26.00-36.00 | Same-Up 5% | $28.00 | Same |
| 40,000-60,000 sq. ft. | $25.00-35.00 | Same-Up 5% | $28.00 | Same |
| 60,000-100,000 sq. ft. | $25.00-30.00 | Same-Up 5% | $28.00 | Up 5% |
| 100,000 or more sq. ft. | $25.00-30.00 | Same-Up 5% | $45.00 | Up 5% |
| Prime High Technology | $55.00-60.00 | Same-Up 5% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.30-1.80 | Up 5-15% | $1.50 | Same |
| 2-5 acres | $1.30-1.75 | Same-Up 5% | $1.50 | Same |
| 5-10 acres | $1.25-1.40 | Same-Up 5% | $1.25 | Up 10% |
| 10 or more acres | $1.00-1.15 | Same | $1.25 | Up 10% |
| Unimproved | | | | |
| Less than 10 acres | $0.70-0.75 | Same-Up 5% | NA | NA |
| 10-100 acres | $0.45-0.50 | Same-Up 5% | NA | NA |
| 100 or more acres | $0.15-0.25 | Same-Up 5% | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.25-5.50 | Same-Up 6% | NA | NA |
| 5,000-20,000 sq. ft. | $4.25-5.25 | Same-Up 6% | NA | NA |
| 20,000-40,000 sq. ft. | $4.00-4.75 | Up 5% | NA | NA |
| 40,000-60,000 sq. ft. | $3.85-4.75 | Up 5% | NA | NA |
| 60,000-100,000 sq. ft. | $4.50 | Up 5-7% | NA | NA |
| 100,000 or more sq. ft. | $3.20-4.50 | Same-Up 5% | NA | NA |
| Prime High Technology | $6.50-7.00 | Up 10% | NA | NA |

Greater New Haven

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Substantially | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00-35.00 | Up 4-10% |
| 5,000-20,000 sq. ft. | $25.00-32.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $24.00-30.00 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $24.00-28.00 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $21.00-24.00 | Same-Up 10% |
| 100,000 or more sq. ft. | $19.00-22.00 | Same-Up 10% |
| Prime High Technology | $48.00-50.00 | Same-Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial-Moderate Shortage | 3-6 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 5-6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Mixed | 6-12 |
| 60,000-100,000 sq. ft. | Balanced Market-Substantial Shortage | 15-18 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Shortage | 10-15 |
| Prime High Technology | Substantial-Moderate Shortage | 5-6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35-55% | 15-20% | 25-50% | 60-65% | 35-40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Commercial Banks | 9.5-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 11% | Up 9-15% | Same-Up 10% | Up 6-10% | Up 5-10% | Up 5-6% | Up 8-10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW JERSEY--NORTHERN

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 100,000,000 sq. ft. | 1,333,000,000 sq. ft. |
| Total Vacant | 20,000,000 sq. ft. | 40,000,000 sq. ft. |
| Vacancy Rate | 20.0% | 3.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 5% | Up 10% | Up 5% | Up 10% | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $10.00 | Same | $40.00 | Up 10% |
| 5,000-20,000 sq. ft. | $10.00 | Same | $35.00 | Up 10% |
| 20,000-40,000 sq. ft. | $10.00 | Same | $30.00 | Up 10% |
| 40,000-60,000 sq. ft. | $10.00 | Same | $30.00 | Up 10% |
| 60,000-100,000 sq. ft. | $10.00 | Same | $30.00 | Up 5% |
| 100,000 or more sq. ft. | $15.00 | Same | $27.00 | Up 5% |
| Prime High Technology | NA | NA | $40.00 | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.36 | Same | $2.84 | Up 20% |
| 2-5 acres | $1.70 | Same | $2.27 | Up 10% |
| 5-10 acres | $1.82 | Same | $1.70 | Up 10% |
| 10 or more acres | $1.93 | Same | $1.59 | Up 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.36 | Up 10% |
| 10-100 acres | NA | NA | $0.91 | Up 10% |
| 100 or more acres | NA | NA | $0.57 | Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.00 | Same | $5.50 | Up 5% |
| 5,000-20,000 sq. ft. | $3.75 | Same | $5.00 | Up 5% |
| 20,000-40,000 sq. ft. | $3.50 | Same | $4.50 | Up 5% |
| 40,000-60,000 sq. ft. | $3.25 | Same | $4.25 | Up 5% |
| 60,000-100,000 sq. ft. | $3.25 | Same | $4.25 | Up 5% |
| 100,000 or more sq. ft. | $3.25 | Same | $4.00 | Up 5% |
| Prime High Technology | NA | NA | $8.00 | Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Up 5% |
| 5,000-20,000 sq. ft. | $32.00 | Up 5% |
| 20,000-40,000 sq. ft. | $30.00 | Up 5% |
| 40,000-60,000 sq. ft. | $27.00 | Up 5% |
| 60,000-100,000 sq. ft. | $27.00 | NA |
| 100,000 or more sq. ft. | $25.00 | NA |
| Prime High Technology | $45.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Moderate Shortage | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Balanced Market | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | NA | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 20% | Up 10% | Up 20% | Up 20% | Up 5% | NA |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW JERSEY--SOUTHERN

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | 3.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 25% | Up 25% | Down 15% | Down 15% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00 | Up 5% |
| 5,000-20,000 sq. ft. | NA | NA | $27.00 | Up 5% |
| 20,000-40,000 sq. ft. | NA | NA | $25.00 | Up 5% |
| 40,000-60,000 sq. ft. | NA | NA | $25.00 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $22.00 | NA |
| 100,000 or more sq. ft. | NA | NA | $22.00 | NA |
| Prime High Technology | NA | NA | $40.00 | Up 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $1.14 | Up 10% |
| 2-5 acres | NA | NA | $1.02 | Up 10% |
| 5-10 acres | NA | NA | $0.91 | Up 5% |
| 10 or more acres | NA | NA | $0.80 | Up 5% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.67 | Up 5% |
| 10-100 acres | NA | NA | $0.45 | Up 5% |
| 100 or more acres | NA | NA | $0.34 | Up 5% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $4.50 | Up 5% |
| 5,000-20,000 sq. ft. | NA | NA | $4.25 | Up 5% |
| 20,000-40,000 sq. ft. | NA | NA | $4.00 | Up 5% |
| 40,000-60,000 sq. ft. | NA | NA | $3.75 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $3.50 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $3.25 | Up 5% |
| Prime High Technology | NA | NA | $9.50 | NA |

New Jersey -- Southern

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $40.00 | Same |
| 5,000-20,000 sq. ft. | $35.00 | Same |
| 20,000-40,000 sq. ft. | $30.00 | Same |
| 40,000-60,000 sq. ft. | $27.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same |
| 100,000 or more sq. ft. | $25.00 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 3 |
| 60,000-100,000 sq. ft. | Balanced Market | 6 |
| 100,000 or more sq. ft. | Balanced Market | 6 |
| Prime High Technology | Moderate Oversupply | 4 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35% | 15% | 50% | 65% | 35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 14.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 15% | Up 20% | Up 20% | Up 25% | Up 20% | Up 10% | Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW YORK--NEW YORK CITY

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 350,000,000 sq. ft. | NA |
| Total Vacant | 6,250,000 sq. ft. | NA |
| Vacancy Rate | 1.8% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Same | Same | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00-50.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $35.00-45.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $30.00-40.00 | Up 5% | NA | NA |
| 40,000-60,000 sq. ft. | $27.00-35.00 | Up 2% | NA | NA |
| 60,000-100,000 sq. ft. | $20.00-30.00 | Up 2% | NA | NA |
| 100,000 or more sq. ft. | $22.00-30.00 | Up 2% | NA | NA |
| Prime High Technology | $35.00-50.00 | Up 10% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $7.00-20.00 | Up 15% | NA | NA |
| 2-5 acres | $5.00-10.00 | Up 20% | NA | NA |
| 5-10 acres | $5.00-9.00 | Up 17% | NA | NA |
| 10 or more acres | $4.00-7.00 | Up 15% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $6.00-7.00 | Up 15% | NA | NA |
| 5,000-20,000 sq. ft. | $4.50-6.00 | Up 10% | NA | NA |
| 20,000-40,000 sq. ft. | $3.50-4.50 | Up 15% | NA | NA |
| 40,000-60,000 sq. ft. | $3.35-4.25 | Up 10% | NA | NA |
| 60,000-100,000 sq. ft. | $2.75-3.75 | Up 5% | NA | NA |
| 100,000 or more sq. ft. | $2.50-4.00 | Up 5% | NA | NA |
| Prime High Technology | $4.50-6.00 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $50.00 | Up 10% |
| 5,000-20,000 sq. ft. | $40.00 | Up 10% |
| 20,000-40,000 sq. ft. | $32.00 | Up 10% |
| 40,000-60,000 sq. ft. | $35.00 | Up 10% |
| 60,000-100,000 sq. ft. | $33.00 | Up 5% |
| 100,000 or more sq. ft. | $30.00 | Up 5% |
| Prime High Technology | $80.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 1 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 2 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 3 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 3 |
| 100,000 or more sq. ft. | Moderate Shortage | 5 |
| Prime High Technology | Balanced Market | 5 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 25% | 10% | NA | 100% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Down 10% | Same | Down 10% | Up 10% | Same | Down 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW YORK -- SUBURBS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | 30,000,000 sq. ft. |
| Total Vacant | NA | 2,000,000 sq. ft. |
| Vacancy Rate | NA | 7.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 8% | Up 6% | Up 8% | Up 6% | Up 8% | Up 6% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $43.00 | Up 8% |
| 5,000-20,000 sq. ft. | NA | NA | $37.00 | Up 8% |
| 20,000-40,000 sq. ft. | NA | NA | $32.00 | Up 8% |
| 40,000-60,000 sq. ft. | NA | NA | $27.00 | Up 8% |
| 60,000-100,000 sq. ft. | NA | NA | $24.00 | Up 8% |
| 100,000 or more sq. ft. | NA | NA | $22.00 | Up 8% |
| Prime High Technology | NA | NA | $54.00 | Up 8% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $1.25-7.70 | Up 10% |
| 2-5 acres | NA | NA | $1.10-5.50 | Up 10% |
| 5-10 acres | NA | NA | $1.10-5.10 | Up 10% |
| 10 or more acres | NA | NA | $1.10-5.10 | Up 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.00-1.55 | Up 10% |
| 10-100 acres | NA | NA | $0.60-1.00 | Up 10% |
| 100 or more acres | NA | NA | $0.50-0.90 | Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $6.60 | Up 6% |
| 5,000-20,000 sq. ft. | NA | NA | $6.20 | Up 6% |
| 20,000-40,000 sq. ft. | NA | NA | $5.90 | Up 6% |
| 40,000-60,000 sq. ft. | NA | NA | $5.55 | Up 6% |
| 60,000-100,000 sq. ft. | NA | NA | $5.40 | Up 6% |
| 100,000 or more sq. ft. | NA | NA | $5.30 | Up 6% |
| Prime High Technology | NA | NA | $10.60 | Up 6% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $46.00 | Up 3% |
| 5,000-20,000 sq. ft. | $40.00 | Up 3% |
| 20,000-40,000 sq. ft. | $35.00 | Up 3% |
| 40,000-60,000 sq. ft. | $31.00 | Up 3% |
| 60,000-100,000 sq. ft. | $28.00 | Up 3% |
| 100,000 or more sq. ft. | $26.00 | Up 3% |
| Prime High Technology | $67.00 | Up 3% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 3 |
| 5,000-20,000 sq. ft. | Substantial Shortage | 3 |
| 20,000-40,000 sq. ft. | Substantial Shortage | 4 |
| 40,000-60,000 sq. ft. | Substantial Shortage | 5 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 6 |
| 100,000 or more sq. ft. | Substantial Shortage | 7 |
| Prime High Technology | Moderate Oversupply | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 15% | 5% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0% | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 5% | Up 10% | Up 10% | Up 5% | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PHILADELPHIA

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 20% | Up 20% | Down 5% | Down 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same | $30.00 | Same |
| 5,000-20,000 sq. ft. | $23.00 | Same | $26.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same | $20.00 | Same |
| 60,000-100,000 sq. ft. | $14.00 | Same | $18.00 | Same |
| 100,000 or more sq. ft. | $11.00 | Up 10% | $13.00 | Same |
| Prime High Technology | NA | NA | $30.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.48 | Same | $1.36 | Down 20% |
| 2-5 acres | $1.14 | Same | $1.32 | Down 3% |
| 5-10 acres | $0.98 | Same | $1.25 | Up 31% |
| 10 or more acres | $0.91 | Same | $0.91 | Up 18% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.91 | Up 33% |
| 10-100 acres | NA | NA | $0.68 | Up 76% |
| 100 or more acres | NA | NA | $0.27 | Down 33% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75 | Same | $7.00 | Up 27% |
| 5,000-20,000 sq. ft. | $3.25 | Same | $5.00 | Up 5% |
| 20,000-40,000 sq. ft. | $2.50 | Same | $3.00 | Up 14% |
| 40,000-60,000 sq. ft. | $2.20 | Same | $3.00 | Same |
| 60,000-100,000 sq. ft. | $2.00 | Same | $3.00 | Up 3% |
| 100,000 or more sq. ft. | $2.00 | Same | $2.75 | Up 9% |
| Prime High Technology | NA | NA | $8.00 | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $33.00 | Same |
| 5,000-20,000 sq. ft. | $26.00 | Same |
| 20,000-40,000 sq. ft. | $23.00 | Same |
| 40,000-60,000 sq. ft. | $21.50 | Same |
| 60,000-100,000 sq. ft. | $21.00 | Same |
| 100,000 or more sq. ft. | $20.00 | Same |
| Prime High Technology | $22.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 4 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 6 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 6 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 25% | 5% | 90% | 10% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | prime minus 1-2 points | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 5% | Up 10% | Same | Up 5% | Same | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PITTSBURGH

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 15% | Up 20% | Up 25% | Same | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $35.00 | Same | $40.00 | Same |
| 5,000-20,000 sq. ft. | $30.00 | Same | $30.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same | $25.00 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Down 15% | $23.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same | $18.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same | $15.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $6.00 | Same | $1.50 | Same |
| 2-5 acres | $4.50 | Same | $1.25 | Same |
| 5-10 acres | $3.00 | Same | $1.00 | Same |
| 10 or more acres | $3.75 | Same | $0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.25 | Same |
| 10-100 acres | NA | NA | $0.15 | Same |
| 100 or more acres | NA | NA | $0.10-10.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.75 | Down 10% | $4.65 | Up 10% |
| 5,000-20,000 sq. ft. | $4.00 | Same | $4.25 | Up 10% |
| 20,000-40,000 sq. ft. | $3.60 | Same | $4.00 | Up 10% |
| 40,000-60,000 sq. ft. | $4.25 | Up 12% | $3.75 | Up 10% |
| 60,000-100,000 sq. ft. | $4.50 | Up 12% | $4.00 | Up 15% |
| 100,000 or more sq. ft. | $2.00 | Same | $2.75 | Same |
| Prime High Technology | $8.00 | Up 15% | $7.50 | Up 5% |

Pittsburgh

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Substantially | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $45.00 | Same |
| 5,000-20,000 sq. ft. | $38.00 | Same |
| 20,000-40,000 sq. ft. | $35.00 | Same |
| 40,000-60,000 sq. ft. | $33.00 | Same |
| 60,000-100,000 sq. ft. | $30.00 | Same |
| 100,000 or more sq. ft. | $25.00 | Same |
| Prime High Technology | $60.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 1 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 1 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 6 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 10 |
| 60,000-100,000 sq. ft. | Balanced Market | 10 |
| 100,000 or more sq. ft. | Balanced Market | 12 |
| Prime High Technology | Moderate Shortage | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 10% | 30% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.5% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 15% | Up 10% | Up 10% | Same | Up 5% | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SPRINGFIELD

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | $25.00-50.00 | Up 10% |
| 5,000-20,000 sq. ft. | $20.00-25.00 | Same | $25.00-35.00 | Up 10% |
| 20,000-40,000 sq. ft. | $15.00-20.00 | Same | $20.00-30.00 | Up 5% |
| 40,000-60,000 sq. ft. | NA | NA | $20.00-25.00 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $15.00-20.00 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.70-0.80 | Same | $0.50-0.70 | Same |
| 2-5 acres | $0.50-0.70 | Same | $0.50-0.65 | Same |
| 5-10 acres | $0.40-0.60 | Same | $0.40-0.60 | Same |
| 10 or more acres | $0.35-0.45 | Same | $0.35-0.45 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.20-0.30 | Same | $0.20-0.30 | Same |
| 10-100 acres | $0.15-0.25 | Same | $0.15-0.25 | Same |
| 100 or more acres | NA | NA | $0.15-0.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50-5.50 | Up 15% | $3.50-5.50 | Up 15% |
| 5,000-20,000 sq. ft. | $3.25-4.25 | Up 10% | $3.25-4.25 | Up 10% |
| 20,000-40,000 sq. ft. | $3.00-3.75 | Up 10% | $3.00-3.75 | Up 10% |
| 40,000-60,000 sq. ft. | $2.50-3.00 | Up 5% | $2.50-3.00 | Up 5% |
| 60,000-100,000 sq. ft. | $2.25-2.75 | Up 5% | $2.25-2.75 | Up 5% |
| 100,000 or more sq. ft. | $2.25-2.50 | Up 5% | $2.25-2.50 | Up 5% |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Up 10% |
| 5,000-20,000 sq. ft. | $33.00 | Up 10% |
| 20,000-40,000 sq. ft. | $30.00 | Up 5% |
| 40,000-60,000 sq. ft. | $24.00 | Up 5% |
| 60,000-100,000 sq. ft. | $23.00 | Up 5% |
| 100,000 or more sq. ft. | $21.00 | Up 5% |
| Prime High Technology | $52.00 | Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 3 |
| 5,000-20,000 sq. ft. | Substantial Shortage | 3 |
| 20,000-40,000 sq. ft. | Substantial Shortage | 3 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 8 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 8 |
| 100,000 or more sq. ft. | Moderate Oversupply | 11 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 30% | NA | 30% | 70% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0-14.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Same | Up 5% | Up 5% | Up 5% | Up 8% | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## STAMFORD

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 12,000,000 sq. ft. | NA |
| Total Vacant | 600,000 sq. ft. | NA |
| Vacancy Rate | 6.0% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 15% | Up 15% | Up 15% | Up 15% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $60.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $60.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $45.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $40.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $5.00-6.00 | NA | NA | NA |
| 2-5 acres | NA | NA | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $8.00 | NA | NA | NA |
| 5,000-20,000 sq. ft. | $6.00 | NA | NA | NA |
| 20,000-40,000 sq. ft. | $6.00 | NA | NA | NA |
| 40,000-60,000 sq. ft. | $6.00 | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $30.00 | Same |
| 20,000-40,000 sq. ft. | $30.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same |
| 100,000 or more sq. ft. | $25.00 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 4 |
| 5,000-20,000 sq. ft. | Substantial Shortage | 4 |
| 20,000-40,000 sq. ft. | Substantial Shortage | 6 |
| 40,000-60,000 sq. ft. | Substantial Shortage | 6 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 12 |
| 100,000 or more sq. ft. | Substantial Shortage | 18 |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 10% | 50% | 40% | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 12.7-12.8% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | NA | NA | NA |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SYRACUSE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 20% | Up 30% | Up 20% | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $16.00-20.00 | Same | $22.00-27.00 | Up 5% |
| 5,000-20,000 sq. ft. | $14.00-18.00 | Same | $20.00-24.00 | Up 5% |
| 20,000-40,000 sq. ft. | $11.00-15.00 | Same | $20.00-24.00 | Up 5% |
| 40,000-60,000 sq. ft. | $11.00-15.00 | Same | $18.00-24.00 | Up 5% |
| 60,000-100,000 sq. ft. | $5.00-10.00 | Same | $18.00-22.00 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $18.00-22.00 | Up 5% |
| Prime High Technology | NA | NA | $35.00-40.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.80 | Same | $0.70 | Same |
| 2-5 acres | $0.70 | Same | $0.70 | Same |
| 5-10 acres | $0.50 | Same | $0.60 | Same |
| 10 or more acres | NA | NA | $0.25 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.15 | Same |
| 10-100 acres | NA | NA | $0.10 | Same |
| 100 or more acres | NA | NA | $0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75 | Same | $4.00 | Up 5% |
| 5,000-20,000 sq. ft. | $2.50 | Same | $3.75 | Up 5% |
| 20,000-40,000 sq. ft. | $2.25 | Same | $3.50 | Up 5% |
| 40,000-60,000 sq. ft. | $2.25 | Same | $3.25 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $3.00 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $3.00 | Up 5% |
| Prime High Technology | NA | NA | $6.00-7.00 | Up 20% |

Syracuse

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Substantially | Up Substantially | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | Up 10% |
| 5,000-20,000 sq. ft. | $26.00 | Up 10% |
| 20,000-40,000 sq. ft. | $25.00 | Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Up 10% |
| 60,000-100,000 sq. ft. | $23.00 | Up 10% |
| 100,000 or more sq. ft. | $21.00 | Same |
| Prime High Technology | $42.00 | Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 5 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 5 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 5 |
| 40,000-60,000 sq. ft. | Balanced Market | 7 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 5 |
| 100,000 or more sq. ft. | Substantial Shortage | 5 |
| Prime High Technology | Moderate Shortage | 5 |

## COMPOSITION OF ABSORPTION

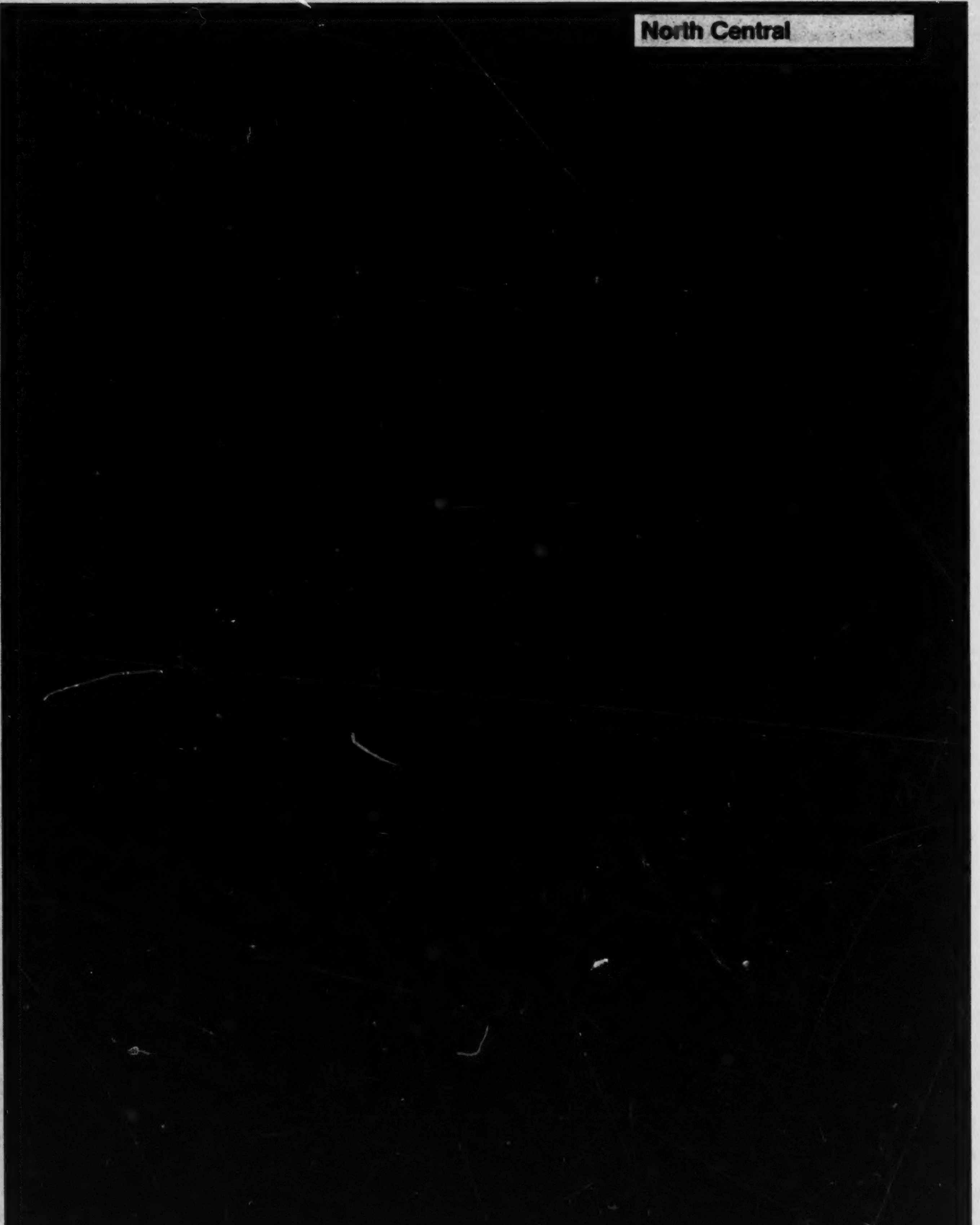
| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 5% | 15% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 10% | Up 15% | Up 15% | Up 10% | Up 15% |

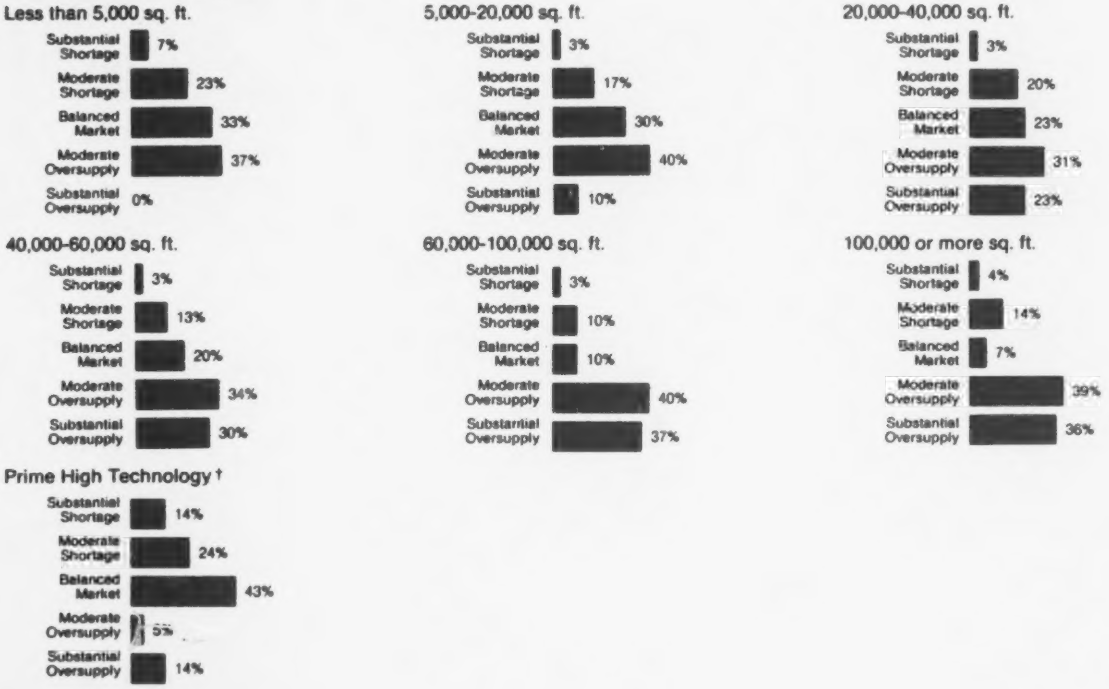

North Central

Twenty North Central metropolitan areas are included in the Spring/ Summer 1984 S.I.R. Industrial Real Estate Market Survey as follows:

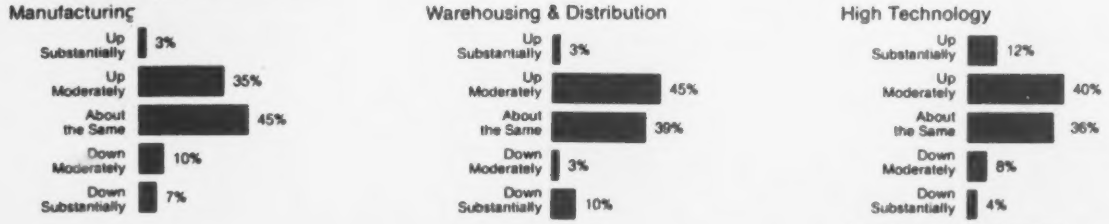
- Chicago, IL
- Cincinnati, OH
- Cleveland, OH
- Columbus, OH
- Greater Des Moines, IA
- Detroit, MI
- Evansville, IN
- Grand Rapids, MI
- Indianapolis, IN
- Jackson, MI
- Kansas City--SMSA, MO
- Milwaukee, WI
- Minneapolis/St. Paul, MN
- Greater Quad Cities, IA
- St. Louis, MO
- Sioux City, IA
- South Bend, IN
- Terre Haute, IN
- Toledo, OH
- Wichita, KS

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northcentral region:

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTH CENTRAL REGION***

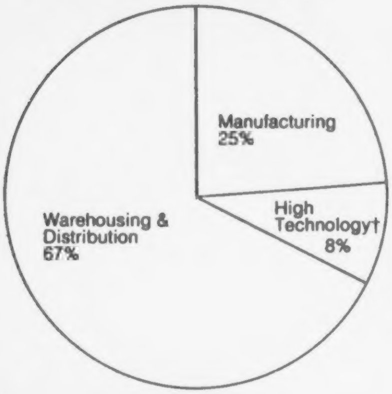


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTH CENTRAL REGION***

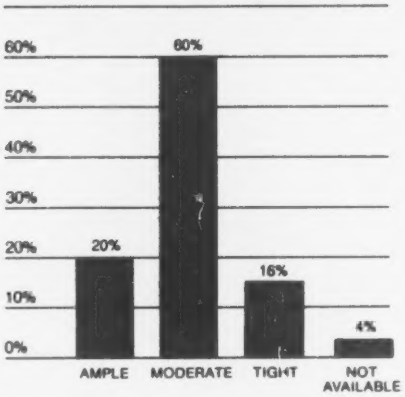


*Percentage Distribution

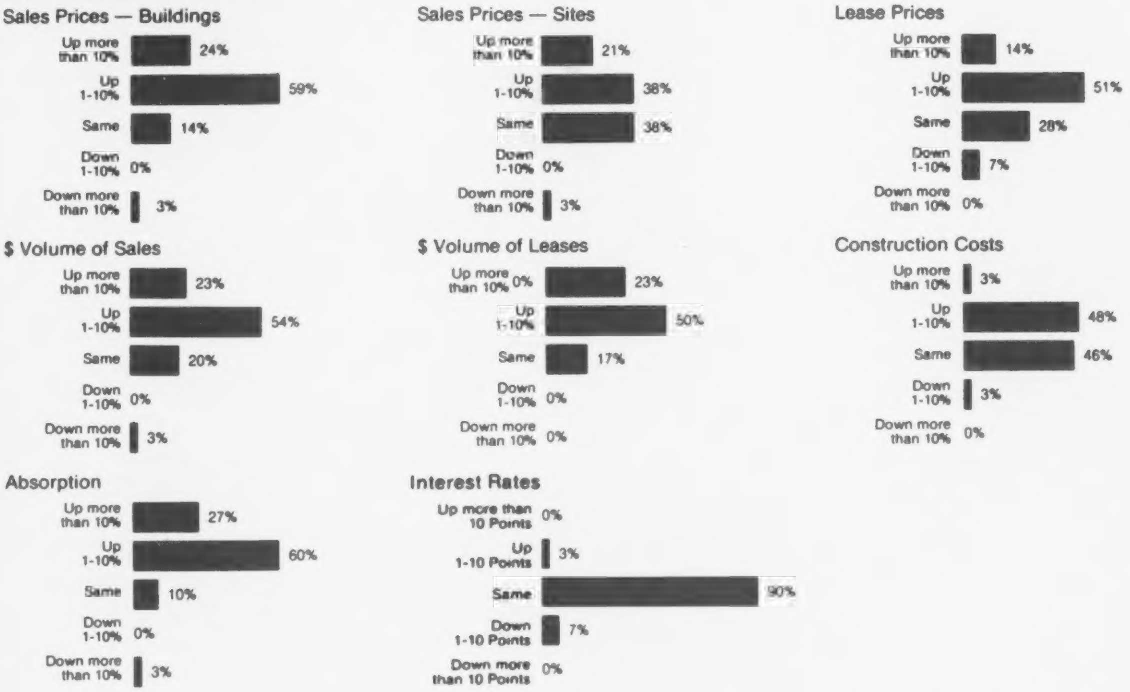
## COMPOSITION OF ABSORPTION IN THE NORTH CENTRAL REGION*



## MORTGAGE MONEY AVAILABILITY IN THE NORTH CENTRAL REGION*



## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTH CENTRAL REGION*



*Percentage Distribution

NORTH CENTRAL/Chicago

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CHICAGO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 200,000,000 sq. ft. | 500,000,000 sq. ft. |
| Total Vacant | 20,000,000 sq. ft. | 45,000,000 sq. ft. |
| Vacancy Rate | 10.0% | 9.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 25% | Up 15% | Up 15% | Up 25% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00 | Up 20% | $38.00 | Up 19% |
| 5,000-20,000 sq. ft. | $23.00 | Up 15% | $32.00 | Up 19% |
| 20,000-40,000 sq. ft. | $18.00 | Same | $25.00 | Same |
| 40,000-60,000 sq. ft. | $16.00 | Up 7% | $22.00 | Same |
| 60,000-100,000 sq. ft. | $13.00 | Same | $20.00 | Same |
| 100,000 or more sq. ft. | $12.00 | Up 9% | $18.00 | Same |
| Prime High Technology | NA | NA | $45.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.25 | Same | $3.50 | Up 17% |
| 2-5 acres | $2.00 | Same | $2.75 | Same |
| 5-10 acres | $1.85 | Same | $2.00 | Same |
| 10 or more acres | $1.75 | Same | $1.51 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.00 | Same |
| 10-100 acres | NA | NA | $0.75 | Same |
| 100 or more acres | NA | NA | $0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50 | Up 8% | $4.75 | Up 6% |
| 5,000-20,000 sq. ft. | $3.00 | Up 9% | $4.00 | Up 7% |
| 20,000-40,000 sq. ft. | $2.60 | Up 4% | $3.50 | Up 8% |
| 40,000-60,000 sq. ft. | $2.40 | Same | $3.25 | Up 8% |
| 60,000-100,000 sq. ft. | $2.25 | Same | $3.15 | Up 5% |
| 100,000 or more sq. ft. | $2.00 | Down 11% | $3.00 | Up 5% |
| Prime High Technology | NA | NA | $8.50 | Up 6% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Up 7% |
| 5,000-20,000 sq. ft. | $23.00 | Down 4% |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $17.50 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 5 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 8 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 18 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 20 |
| 100,000 or more sq. ft. | Substantial Oversupply | 24 |
| Prime High Technology | Balanced Market | 20 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 35% | 5% | 95% | 5% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | NA | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 15% | Up 10% | Up 10% | Up 10% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CINCINNATI

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 75,000,000-80,000,000 sq. ft. | 175,000,000 sq. ft. |
| Total Vacant | 1,500,000-2,000,000 sq. ft. | 12,000,000-14,000,000 sq. ft. |
| Vacancy Rate | 2.0-2.5% | 7.0-8.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same-Up 10% | Up 5-10% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $28.00 | Up 10% | $28.00 | Up 12% |
| 5,000-20,000 sq. ft. | $19.00-22.00 | Same-Up 10% | $19.00-22.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $18.00-20.00 | Same-Up 5% | $18.00-20.00 | Same-Up 5% |
| 40,000-60,000 sq. ft. | $16.00-18.00 | Same | $16.00-18.00 | Same |
| 60,000-100,000 sq. ft. | $13.00-16.00 | Same-Up 8% | $14.00-16.00 | Same-Up 7% |
| 100,000 or more sq. ft. | $10.00-14.00 | Same | $12.00-14.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.25-2.50 | Same | $1.00-1.80 | Same |
| 2-5 acres | $1.75-2.50 | Same | $0.75-1.25 | Same |
| 5-10 acres | NA | NA | $0.75-0.80 | Same |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-2.75 | Same-Up 20% | $3.10-5.60 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $2.25-2.50 | Same | $2.50-3.00 | Same |
| 20,000-40,000 sq. ft. | $2.00-2.25 | Same | $1.75-2.20 | Same |
| 40,000-60,000 sq. ft. | $1.75-2.00 | Same | $1.70-2.00 | Same |
| 60,000-100,000 sq. ft. | $1.75-1.80 | Same | $1.50-1.80 | Down 12%-Same |
| 100,000 or more sq. ft. | NA | NA | $1.50-1.70 | Down 9%-Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately-Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00-27.00 | Same |
| 5,000-20,000 sq. ft. | $20.00-22.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $17.00-18.00 | Same |
| 60,000-100,000 sq. ft. | $15.00-18.00 | Same |
| 100,000 or more sq. ft. | $14.00-15.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 24-36 |
| 5,000-20,000 sq. ft. | Moderate-Substantial Oversupply | 24-36 |
| 20,000-40,000 sq. ft. | Moderate-Substantial Oversupply | 24-36 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 30-36 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 30-36 |
| 100,000 or more sq. ft. | Substantial Oversupply | 30-36 |
| Prime High Technology | Substantial Oversupply | 36 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 85-100% | 10-15% | NA | 50-70% | 30-50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing-Other | 10.0-12.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 5% | Same | Up 5% | Same-Up 5% | Up 5-10% | Same | Same-Up 5% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CLEVELAND

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | 3,500,000 sq. ft. | 7,300,000 sq. ft. |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 10% | Same-Up 5% | Up 5-10% | Up 10% | Same | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $22.00-32.00 | Same | $30.00-40.00 | Same |
| 5,000-20,000 sq. ft. | $16.00-26.00 | Same | $21.00-30.00 | Same |
| 20,000-40,000 sq. ft. | $12.00-20.00 | Same | $18.00-26.00 | Same |
| 40,000-60,000 sq. ft. | $10.00-16.00 | Same | $16.00-24.00 | Same |
| 60,000-100,000 sq. ft. | $7.00-13.00 | Down 10%-Same | $14.00-22.00 | Same |
| 100,000 or more sq. ft. | $6.00-11.00 | Down 10%-Same | $12.00-20.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.14-4.00 | Same | $0.60-2.20 | Same |
| 2-5 acres | $1.00-3.00 | Same | $0.60-2.00 | Same |
| 5-10 acres | $0.90-2.00 | Same | $0.60-1.80 | Same |
| 10 or more acres | $0.40-1.50 | Same | $0.60-1.80 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.22-0.35 | Same |
| 10-100 acres | NA | NA | $0.11-0.25 | Same |
| 100 or more acres | NA | NA | $0.20-0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.95-3.60 | Same | $3.50-4.60 | Same |
| 5,000-20,000 sq. ft. | $2.50-3.50 | Same | $2.85-4.46 | Same |
| 20,000-40,000 sq. ft. | $2.25-2.75 | Same | $2.25-3.00 | Same |
| 40,000-60,000 sq. ft. | $1.70-2.25 | Down 10% | $1.90-2.75 | Down 10%-Same |
| 60,000-100,000 sq. ft. | $1.06-2.00 | Down 15% | $1.60-2.75 | Down 15%-Same |
| 100,000 or more sq. ft. | $1.00-1.75 | Down 25% | $1.30-2.75 | Down 20%-Same |
| Prime High Technology | NA | NA | $10.00 | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $34.50-35.00 | Same |
| 5,000-20,000 sq. ft. | $28.50-29.00 | Same |
| 20,000-40,000 sq. ft. | $26.00-26.50 | Same |
| 40,000-60,000 sq. ft. | $24.50-25.00 | Same |
| 60,000-100,000 sq. ft. | $21.00-22.00 | Same |
| 100,000 or more sq. ft. | $19.50-20.00 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Moderate Shortage | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 7 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 14 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 18 |
| 100,000 or more sq. ft. | Moderate Oversupply | 18 |
| Prime High Technology | Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60-70% | 20-25% | 10-15% | 60-70% | 30-40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Owner Financing | 11.0%-prime minus 1-2 points | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 5-10% | Mixed | Up 10% | Same-Up 10% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## COLUMBUS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 19,600,000 sq. ft. | 77,400,000 sq. ft. |
| Total Vacant | 1,319,802 sq. ft. | 8,371,480 sq. ft. |
| Vacancy Rate | 6.7% | 10.8% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 50% | Up 50% | Up 50% | Up 50% | Up 20% | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $22.00-26.00 | Same | $24.00-30.00 | Same |
| 5,000-20,000 sq. ft. | $22.00-30.00 | Same | $22.00-30.00 | Same |
| 20,000-40,000 sq. ft. | $13.00-16.00 | Same | $16.00-22.00 | Same |
| 40,000-60,000 sq. ft. | $12.00-14.00 | Same | $12.00-16.00 | Same |
| 60,000-100,000 sq. ft. | $12.00-14.00 | Same | $12.00-15.00 | Same |
| 100,000 or more sq. ft. | $10.00-15.00 | Same | $10.00-15.00 | Same |
| Prime High Technology | NA | NA | $35.00-45.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $0.75-1.50 | Same |
| 2-5 acres | NA | NA | $0.75-1.25 | Same |
| 5-10 acres | NA | NA | $0.35-1.15 | Same |
| 10 or more acres | NA | NA | $0.35-0.42 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.20 | Same |
| 10-100 acres | NA | NA | $0.15 | Same |
| 100 or more acres | NA | NA | $0.12 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Up 10% | $2.75-3.50 | Up 5% |
| 5,000-20,000 sq. ft. | $2.25-2.50 | Up 10% | $1.75-2.50 | Same |
| 20,000-40,000 sq. ft. | $2.25-2.50 | Up 10% | $1.50-2.30 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $1.20-1.90 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $1.20-1.90 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.20-1.80 | NA |
| Prime High Technology | NA | NA | $3.00-7.00 | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $33.00 | Up 5% |
| 5,000-20,000 sq. ft. | $29.00 | Up 5% |
| 20,000-40,000 sq. ft. | $22.00 | Up 5% |
| 40,000-60,000 sq. ft. | $22.00 | Up 5% |
| 60,000-100,000 sq. ft. | $19.00 | Up 5% |
| 100,000 or more sq. ft. | $17.00 | Up 5% |
| Prime High Technology | $22.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Balanced Market | 7 |
| 40,000-60,000 sq. ft. | Balanced Market | 7 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | Moderate Oversupply | 8 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 30% | 10% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 12.7-12.8% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Same | Up 10% | Up 10% | Up 10% | Up 5% | Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GREATER DES MOINES

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same | $17.00-18.00 | Same |
| 20,000-40,000 sq. ft. | $16.00-18.00 | Same | $17.00 | Same |
| 40,000-60,000 sq. ft. | $15.00-16.00 | Same | $16.00-17.00 | Same |
| 60,000-100,000 sq. ft. | $14.00-16.00 | Same | $15.00-16.00 | Same |
| 100,000 or more sq. ft. | $14.00 | Same | $15.00 | Same |
| Prime High Technology | $1.35 | Same | $1.35 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-1.35 | Same | $1.25-1.35 | Same |
| 2-5 acres | $1.00-1.25 | Same | $0.85-1.25 | Same |
| 5-10 acres | $0.80-1.00 | Same | $0.75-0.85 | Same |
| 10 or more acres | $0.25-0.80 | Same | $0.20-0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.15-0.25 | Same | $0.15-0.20 | Same |
| 10-100 acres | $0.10-0.15 | Same | $0.10-0.15 | Same |
| 100 or more acres | $0.10-3.50 | Same | $0.10-3.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50 | Same | $3.25 | Same |
| 5,000-20,000 sq. ft. | $3.25 | Same | $3.25 | Same |
| 20,000-40,000 sq. ft. | $3.00 | Same | $3.00 | Same |
| 40,000-60,000 sq. ft. | $2.50 | Same | $2.50 | Same |
| 60,000-100,000 sq. ft. | $2.25 | Same | $2.25 | Same |
| 100,000 or more sq. ft. | $2.25 | Same | $2.25 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Down 10% |
| 5,000-20,000 sq. ft. | $24.00 | Down 10% |
| 20,000-40,000 sq. ft. | $22.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $16.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 4 |
| 20,000-40,000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 8 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 15 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 90% | 10% | NA | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Same | Same | Same | Same | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DETROIT

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 170,000,000 sq. ft. | 20,000,000 sq. ft. |
| Total Vacant | 20,000,000 sq. ft. | 900,000 sq. ft. |
| Vacancy Rate | 11.7% | 4.5% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 20% | Up 15% | Same-Up 25% | Up 30% | Same-Up 10% | Up 50% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $8.00-15.00 | Down 10% | $35.00 | Up 10% |
| 5,000-20,000 sq. ft. | $8.00-15.00 | Same | $30.00 | Up 10% |
| 20,000-40,000 sq. ft. | $4.00-12.00 | Same | $25.00 | Up 10% |
| 40,000-60,000 sq. ft. | $3.00-12.00 | Same | $20.00 | Up 10% |
| 60,000-100,000 sq. ft. | $3.00-10.00 | Same | $15.00 | Up 10% |
| 100,000 or more sq. ft. | $3.00-10.00 | Same | $12.00 | Up 10% |
| Prime High Technology | $25.00-40.00 | Same | $50.00 | Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Same | $2.00 | Up 10% |
| 2-5 acres | $1.20 | Same | $1.75 | Up 10% |
| 5-10 acres | $1.00 | Same | $1.50 | Up 10% |
| 10 or more acres | $1.00 | Same | $1.00 | Up 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.00-3.25 | Same | $5.00 | Up 10% |
| 5,000-20,000 sq. ft. | $2.00-2.75 | Same | $4.75 | Up 10% |
| 20,000-40,000 sq. ft. | $2.00-2.50 | Same | $4.50 | Same |
| 40,000-60,000 sq. ft. | $2.00-2.50 | Same | $4.00 | Up 10% |
| 60,000-100,000 sq. ft. | $1.50-2.25 | Same | $3.50 | Up 10% |
| 100,000 or more sq. ft. | $0.75-2.00 | Same | $3.00 | Up 10% |
| Prime High Technology | NA | NA | $8.50 | Up 25% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Substantially | Mixed | Up Substantially-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00-30.00 | Same |
| 5,000-20,000 sq. ft. | $23.00-29.00 | Same |
| 20,000-40,000 sq. ft. | $21.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $19.00-27.00 | Same |
| 60,000-100,000 sq. ft. | $17.00-30.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $35.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Mixed | 2 |
| 5,000-20,000 sq. ft. | Mixed | 2 |
| 20,000-40,000 sq. ft. | Mixed | 3 |
| 40,000-60,000 sq. ft. | Mixed | 3 |
| 60,000-100,000 sq. ft. | Mixed | 4 |
| 100,000 or more sq. ft. | Mixed | 5 |
| Prime High Technology | Substantial Shortage | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60-80% | 20-30% | 10% | 5-95% | 5-95% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 15% | Same-Up 30% | Same-Up 10% | Same-Up 20% | Same-Up 25% | Same-Up 15% | Same-Up 25% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## EVANSVILLE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 20% | Down 10% | Down 30% | Down 20% | Down 25% | Down 15% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $14.00-20.00 | Same | $24.00-26.00 | Up 4% |
| 5,000-20,000 sq. ft. | $13.00-16.00 | Same | $15.00-25.00 | Up 10% |
| 20,000-40,000 sq. ft. | $12.00 | Same | $12.00-18.00 | Same |
| 40,000-60,000 sq. ft. | $11.00 | Same | $13.00-19.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | $10.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.60-2.25 | Same | $0.45 | Same |
| 2-5 acres | $0.55-1.75 | Same | $0.45 | Same |
| 5-10 acres | $0.50-1.25 | Same | $0.34 | Same |
| 10 or more acres | $0.45-0.90 | NA | $0.30 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.17 | Same |
| 10-100 acres | NA | NA | $0.17 | Same |
| 100 or more acres | NA | NA | $0.11 | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.25-3.25 | Same | $2.40 | Same |
| 5,000-20,000 sq. ft. | $1.80-3.50 | Same | $2.00-2.25 | Same |
| 20,000-40,000 sq. ft. | $1.70 | Same | $2.00 | Same |
| 40,000-60,000 sq. ft. | $1.60 | Same | $1.75 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $0.80-1.00 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Substantially | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Down 6% |
| 5,000-20,000 sq. ft. | $23.00 | Down 6% |
| 20,000-40,000 sq. ft. | $21.00 | Down 6% |
| 40,000-60,000 sq. ft. | $20.00 | Down 6% |
| 60,000-100,000 sq. ft. | $18.00 | Down 6% |
| 100,000 or more sq. ft. | $17.00 | Down 6% |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 6 |
| 100,000 or more sq. ft. | Moderate Oversupply | 6 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.5% | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Same | Same | Same | Same | Same | Up 5% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GRAND RAPIDS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | $25.00-30.00 | Same |
| 5,000-20,000 sq. ft. | $18.00-25.00 | Same | $18.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $14.00-20.00 | Same | $14.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $14.00-20.00 | Same | $14.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $12.00-18.00 | Same | $12.00-18.00 | Same |
| 100,000 or more sq. ft. | $12.00-18.00 | Same | $12.00-18.00 | Same |
| Prime High Technology | $22.00-27.00 | Same | $22.00-27.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.85-1.10 | Same | $0.85-1.10 | Same |
| 2-5 acres | $0.85-1.10 | Same | $0.85-1.10 | Same |
| 5-10 acres | $0.70-0.90 | Same | $0.70-0.90 | Same |
| 10 or more acres | $0.45-0.65 | Same | $0.45-0.65 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.14-0.23 | Same | $0.14-0.23 | Same |
| 10-100 acres | $0.14-0.23 | Same | $0.14-0.23 | Same |
| 100 or more acres | $0.14-0.23 | Same | $0.14-0.23 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00-4.10 | Up 10% | $3.00-4.10 | Up 10% |
| 5,000-20,000 sq. ft. | $2.75-4.00 | Up 10% | $2.75-4.00 | Up 10% |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | $3.00-3.75 | Up 10% | $3.00-3.75 | Up 10% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $2.00-2.75 | Up 10% | $2.00-2.75 | Up 10% |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Same |
| 5,000-20,000 sq. ft. | $17.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Same |
| 60,000-100,000 sq. ft. | $10.00 | Same |
| 100,000 or more sq. ft. | $10.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 4 |
| 5,000-20,000 sq. ft. | Balanced Market | 8 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 8 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 8 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 8 |
| 100,000 or more sq. ft. | Moderate Shortage | 9 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40% | 60% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 12% | Up 12% | Up 10% | Up 10% | Up 10% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## INDIANAPOLIS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | 100,000,000 sq. ft. |
| Total Vacant | 5,500,000 sq. ft. | NA |
| Vacancy Rate | NA | 5.5% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Up 10% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $15.00-23.00 | Same | $18.00-28.00 | Same |
| 5,000-20,000 sq. ft. | $12.00-19.00 | Same | $16.00-24.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same | $15.00-22.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Same | $13.50-22.00 | Same |
| 60,000-100,000 sq. ft. | $13.00 | Same | $12.00-21.00 | Same |
| 100,000 or more sq. ft. | NA | Same | $16.00 | Same |
| Prime High Technology | NA | Same | NA | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.80-3.00 | Same | $0.80-2.00 | Same |
| 2-5 acres | $0.50-2.00 | Same | $0.80-1.50 | Same |
| 5-10 acres | $0.50-1.00 | Same | $0.60-1.25 | Same |
| 10 or more acres | $0.50-0.90 | Same | $0.40-1.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | Same | $0.20-0.50 | Same |
| 10-100 acres | NA | Same | $0.20-0.50 | Same |
| 100 or more acres | NA | Same | $0.15-0.30 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-3.00 | Same | $3.75-4.85 | Same |
| 5,000-20,000 sq. ft. | $2.25-2.50 | Same | $3.15-3.75 | Same |
| 20,000-40,000 sq. ft. | $2.00 | Same | $2.25-3.25 | Same |
| 40,000-60,000 sq. ft. | $1.75 | Same | $2.20-3.00 | Same |
| 60,000-100,000 sq. ft. | NA | Same | $2.25-2.75 | Same |
| 100,000 or more sq. ft. | NA | Same | $1.90-2.75 | Same |
| Prime High Technology | NA | Same | $5.50-7.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $27.00-28.00 | Same |
| 5,000-20,000 sq. ft. | $22.00-27.00 | Same |
| 20,000-40,000 sq. ft. | $20.00-27.00 | Same |
| 40,000-60,000 sq. ft. | $20.00-23.00 | Same |
| 60,000-100,000 sq. ft. | $19.00-21.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 8 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 8 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 8 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 8 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 8 |
| 100,000 or more sq. ft. | Moderate Oversupply | 14 |
| Prime High Technology | Substantial Oversupply | 11 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 45% | 5% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| No Sources Reported | NA | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 5% | Up 10% | Up 10% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## JACKSON, MI

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 1,230,680 sq. ft. | 486,001 sq. ft. |
| Total Vacant | NA | NA |
| Vacancy Rate | 10.0% | 10.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 20% | Up 20% | Up 25% | Up 25% | Up 99% | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $10.00 | Same | $10.00 | Same |
| 5,000-20,000 sq. ft. | $8.00 | Same | $8.00 | Same |
| 20,000-40,000 sq. ft. | $7.00 | Same | $7.00 | Same |
| 40,000-60,000 sq. ft. | $7.00 | Same | $7.00 | Same |
| 60,000-100,000 sq. ft. | $6.00 | Down 1% | $6.00 | Down 1% |
| 100,000 or more sq. ft. | $4.00-5.00 | Down 1% | NA | NA |
| Prime High Technology | $0.45 | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.45 | Same | NA | NA |
| 2-5 acres | $0.45 | Same | NA | NA |
| 5-10 acres | $0.34 | Same | NA | NA |
| 10 or more acres | $0.27 | Same | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $0.70 | Same | $0.50 | Same |
| 10-100 acres | $0.50 | Same | NA | NA |
| 100 or more acres | $0.30 | Same | $0.20 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50 | Same | $2.50 | Same |
| 5,000-20,000 sq. ft. | $2.25 | Same | $2.25 | Same |
| 20,000-40,000 sq. ft. | $2.00 | Same | $2.00 | Same |
| 40,000-60,000 sq. ft. | $2.00 | Same | $2.00 | Same |
| 60,000-100,000 sq. ft. | $1.50 | Same | $1.50 | Same |
| 100,000 or more sq. ft. | $1.00-1.50 | Same | $1.00-1.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Substantially | Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same |
| 20,000-40,000 sq. ft. | $24.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same |
| 100,000 or more sq. ft. | $20.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 9 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 12 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 17 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 24 |
| 100,000 or more sq. ft. | Moderate Shortage | 24 |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 25% | NA | Same | Up 25% | Up 20% | NA | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## KANSAS CITY--SMSA

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 90,000,000 sq. ft. | 60,000,000 sq. ft. |
| Total Vacant | 3,660,000-5,500,000 sq. ft. | 3,700,000-4,179,000 sq. ft. |
| Vacancy Rate | 4.1% | 7.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10-20% | Up 10% | Up 10% | Up 5-10% | Same-Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $36.70 | Up 5% |
| 5,000-20,000 sq. ft. | $15.00-18.65 | Same | $32.50 | Up 5% |
| 20,000-40,000 sq. ft. | $15.00-15.38 | Same | $21.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $23.00 | Same |
| 60,000-100,000 sq. ft. | $14.00 | NA | NA | NA |
| 100,000 or more sq. ft. | $11.00-16.00 | Same | $18.00-20.00 | Up 5% |
| Prime High Technology | $32.00 | Up 5% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | NA | $1.75 | NA |
| 2-5 acres | $1.50 | NA | $1.25-1.75 | Same |
| 5-10 acres | $1.25 | NA | $1.25-1.50 | Same |
| 10 or more acres | NA | NA | $0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | $0.25 | Same |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75 | Up 5% | $4.50-5.50 | Up 5% |
| 5,000-20,000 sq. ft. | $1.85-3.75 | Same | $2.50-3.75 | Same |
| 20,000-40,000 sq. ft. | $2.10-2.25 | Same | $2.40-2.65 | Same |
| 40,000-60,000 sq. ft. | $1.75-2.00 | Same | $2.00 | Same |
| 60,000-100,000 sq. ft. | $1.90 | Same | $1.90 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.75-2.00 | Same |
| Prime High Technology | NA | NA | $5.00-7.00 | Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately-Same | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Up 5% |
| 5,000-20,000 sq. ft. | $25.00 | Same |
| 20,000-40,000 sq. ft. | $21.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $19.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $38.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 3-5 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12-15 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12-15 |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | 18 |
| 100,000 or more sq. ft. | Moderate-Substantial Oversupply | 18 |
| Prime High Technology | Balanced Market | 5 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65-70% | 25% | 5-10% | 50-60% | 40-50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 9.0-11.0% | Moderate-None |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-10% | Up 10% | Up 5% | Up 5-10% | Up 5-10% | Up 5% | Up 5-10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MILWAUKEE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 25,000,000-70,000,000 sq. ft. | 5,000,000-30,000,000 sq. ft. |
| Total Vacant | 7,000,000 sq. ft. | 1,000,000 sq. ft. |
| Vacancy Rate | 15.0-30.0% | 5.0-20.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Mixed | Mixed | Mixed | Mixed | Same-Up 10% | Same-Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $10.00-20.00 | Down 15%-Same | $12.00-25.00 | Mixed |
| 5,000-20,000 sq. ft. | $12.50-20.00 | Down 5-15% | $12.00-23.00 | Mixed |
| 20,000-40,000 sq. ft. | $12.00-18.00 | Down 5-15% | $12.00-22.00 | Down 8%-Same |
| 40,000-60,000 sq. ft. | $11.00-16.00 | Down 10-15% | $11.00-20.00 | Down 8%-Same |
| 60,000-100,000 sq. ft. | $8.00-15.00 | Down 10%-Same | $10.00-18.00 | Down 5-8% |
| 100,000 or more sq. ft. | $6.00-12.00 | Down 15% | $8.00-15.00 | Down 10% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.57-0.91 | Same | $0.23-1.14 | Same |
| 2-5 acres | $0.57-1.14 | Same | $0.23-1.14 | Same |
| 5-10 acres | $0.45-0.68 | Same | $0.23-0.68 | Same |
| 10 or more acres | $0.34-0.68 | Same | $0.23-0.68 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.70-0.23 | Same |
| 10-100 acres | NA | NA | $0.70-0.23 | Same |
| 100 or more acres | NA | NA | $0.70-0.23 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-3.50 | Same | $2.50-4.50 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $2.50-3.00 | Same | $2.50-3.25 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $1.70-2.60 | Same | $2.25-2.75 | Same |
| 40,000-60,000 sq. ft. | $1.50-2.75 | Same | $2.00-2.75 | Same |
| 60,000-100,000 sq. ft. | $1.20-2.75 | Same | $1.80-2.75 | Down 5%-Same |
| 100,000 or more sq. ft. | $1.00-2.75 | Same | $1.50-2.75 | Down 10%-Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Substantially | Up Moderately-Same | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $17.50-25.00 | Mixed |
| 5,000-20,000 sq. ft. | $16.00-25.00 | Mixed |
| 20,000-40,000 sq. ft. | $16.00-23.00 | Mixed |
| 40,000-60,000 sq. ft. | $16.00-21.00 | Mixed |
| 60,000-100,000 sq. ft. | $16.00-20.00 | Mixed |
| 100,000 or more sq. ft. | $17.50-19.00 | Mixed |
| Prime High Technology | $30.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Mixed | 3-4 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 3-6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 3-8 |
| 40,000-60,000 sq. ft. | Moderate-Substantial Oversupply | 3-12 |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | 6-17 |
| 100,000 or more sq. ft. | Moderate-Substantial Oversupply | 6-23 |
| Prime High Technology | Moderate Shortage | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50-65% | 35-50% | NA | 50-70% | 30-50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Mixed | Mixed | Same | Mixed | Up 10-15% | Mixed | Mixed |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MINNEAPOLIS/ST. PAUL

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 62,383,840-62,400,000 sq. ft. | 81,794,129-81,800,000 sq. ft. |
| Total Vacant | 5,300,000-5,302,626 sq. ft. | 8,179,413-8,200,000 sq. ft. |
| Vacancy Rate | 8.5% | 10.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10-15% | Up 10-15% | Up 10-15% | Up 20-25% | Up 10-20% | Up 25-30% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $45.00 | Up 10% | $40.00-45.00 | Up 10% |
| 5,000-20,000 sq. ft. | $45.00 | Up 10% | $40.00 | Up 10% |
| 20,000-40,000 sq. ft. | $35.00 | Up 5-10% | $30.00 | Up 5-10% |
| 40,000-60,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same | $20.00-22.00 | Same |
| 100,000 or more sq. ft. | $18.00-20.00 | Same | $18.00 | Same |
| Prime High Technology | $45.00 | Up 5-10% | $45.00 | Up 5-10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50-3.00 | Same-Up 10% | $3.00 | Up 10% |
| 2-5 acres | $2.25-2.50 | Same-Up 10% | $2.50 | Same-Up 10% |
| 5-10 acres | $1.75-2.00 | Same-Up 5% | $1.00-2.00 | Up 5% |
| 10 or more acres | $1.75 | Same | $1.25-2.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.75-1.00 | Same |
| 10-100 acres | NA | NA | $0.40-0.75 | Same |
| 100 or more acres | NA | NA | $0.30-0.50 | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75-5.50 | Same-Up 15% | $4.50-5.00 | Same-Up 15% |
| 5,000-20,000 sq. ft. | $3.50-4.25 | Same-Up 10% | $4.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $3.25-3.50 | Same-Up 5% | $3.25 | Same-Up 5% |
| 40,000-60,000 sq. ft. | $3.00 | Same | $2.75 | Same |
| 60,000-100,000 sq. ft. | $2.75-2.85 | Same | $2.50 | Same |
| 100,000 or more sq. ft. | $2.50-2.75 | Same | $2.25-2.50 | Same |
| Prime High Technology | $5.50-6.00 | Up 10% | $5.50-6.00 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Same | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Up 10% |
| 5,000-20,000 sq. ft. | $30.00 | Up 5-10% |
| 20,000-40,000 sq. ft. | $25.00 | Same-Up 5% |
| 40,000-60,000 sq. ft. | $22.00 | Same-Up 5% |
| 60,000-100,000 sq. ft. | $18.00-20.00 | Same-Up 5% |
| 100,000 or more sq. ft. | $16.00-18.00 | Same-Up 5% |
| Prime High Technology | $40.00-45.00 | Same-Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 3 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 5-6 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 6-8 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 12 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 18 |
| 100,000 or more sq. ft. | Substantial Oversupply | 18-24 |
| Prime High Technology | Balanced Market | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 25-40% | 10-15% | 50-60% | 70-75% | 25-30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0% | Moderate-Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Same-Up 10% | Up 20% | Same-Up 10% | Up 20% | Up 5-10% | Up 10-15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

### GREATER QUAD CITIES
### (Davenport, IA; Bettendorf, IA; Rock Island, IL; Moline, IL)
### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 5,000,000 sq. ft. | 2,500,000-3,530,000 sq. ft. |
| Total Vacant | 1,500,000 sq. ft. | 750,000-1,560,000 sq. ft. |
| Vacancy Rate | 30.0% | 30.0-44.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 20% | Up 10% | Up 5-100% | Up 10% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00-22.00 | Down 10% | $18.00-20.00 | Down 5%-Same |
| 5,000-20,000 sq. ft. | $16.00-20.00 | Down 5%-Same | $16.00-18.00 | Down 5%-Same |
| 20,000-40,000 sq. ft. | $14.00-18.00 | Down 10%-Same | $15.00-18.00 | Down 5%-Same |
| 40,000-60,000 sq. ft. | $12.00-15.00 | Down 10-20% | $12.00-15.00 | Down 5-20% |
| 60,000-100,000 sq. ft. | $12.00-15.00 | Same | $12.00-15.00 | Same |
| 100,000 or more sq. ft. | $12.00-15.00 | Same | $12.00-15.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.75-1.00 | Same | $0.60-1.00 | Down 20%-Same |
| 2-5 acres | $0.60-1.00 | Same | $0.50-0.75 | Down 15%-Same |
| 5-10 acres | $0.75 | Same | $0.35-0.60 | Down 20%-Same |
| 10 or more acres | NA | NA | $0.15-0.20 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.35 | Same |
| 10-100 acres | NA | NA | $0.15-0.20 | Same |
| 100 or more acres | NA | NA | $0.15-0.18 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $1.50-2.25 | Down 15%-Same | $3.00-3.75 | Down 8%-Same |
| 5,000-20,000 sq. ft. | $1.25-1.75 | Down 12%-Same | $2.50-3.25 | Down 8%-Same |
| 20,000-40,000 sq. ft. | NA | NA | $1.50-1.75 | Down 10%-Same |
| 40,000-60,000 sq. ft. | NA | NA | $1.50-1.60 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | $1.50-1.75 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.75-2.00 | Down 10% |
| Prime High Technology | NA | NA | NA | NA |

Greater Quad Cities

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00-25.00 | Down 4%-Same |
| 5,000-20,000 sq. ft. | $21.00-22.00 | Down 5%-Same |
| 20,000-40,000 sq. ft. | $18.00-19.00 | Down 6%-Same |
| 40,000-60,000 sq. ft. | $16.00-17.00 | Down 6%-Same |
| 60,000-100,000 sq. ft. | $15.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $30.00-32.00 | Down 6%-Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 6-15 |
| 5,000-20,000 sq. ft. | Moderate-Substantial Oversupply | 12-15 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 15-20 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 18-24 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 20-24 |
| 100,000 or more sq. ft. | Substantial Oversupply | 24 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 100% | NA | NA | 90% | 10% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Commercial Banks | 10.0-15.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 15-20% | Up 10% | Up 15-25% | Up 15-20% | Up 15-50% | Up 5-10% | Up 15-30% |

NORTH CENTRAL/St. Louis

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ST. LOUIS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10-20% | Up 20% | Up 20-30% | Up 20-30% | Up 30-50% | Up 10-20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00-25.00 | Same-Up 10% | $30.00-32.00 | Up 10% |
| 5,000-20,000 sq. ft. | $17.00-20.00 | Same-Up 10% | $28.00-30.00 | Up 10% |
| 20,000-40,000 sq. ft. | $15.00-17.00 | Same-Up 10% | $25.00-27.00 | Up 10% |
| 40,000-60,000 sq. ft. | $12.00-15.00 | Same-Up 10% | $22.00-25.00 | Up 10% |
| 60,000-100,000 sq. ft. | $12.00-14.00 | Same-Up 10% | $19.00-23.00 | Same-Up 10% |
| 100,000 or more sq. ft. | $10.00-13.00 | Same-Up 10% | $18.00-22.00 | Same-Up 10% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.75-2.00 | Same | $1.75-2.00 | Same-Up 10% |
| 2-5 acres | $1.50-1.75 | Same | $1.50-1.80 | Same-Up 10% |
| 5-10 acres | $1.25-1.50 | Same | $1.35-1.65 | Same-Up 10% |
| 10 or more acres | $1.00 | Same | $1.15-1.65 | Same-Up 10% |
| Unimproved | | | | |
| Less than 10 acres | $1.00-1.25 | Same | $1.25 | Same |
| 10-100 acres | $0.75-1.00 | Same | $1.00 | Same |
| 100 or more acres | NA | NA | $0.75 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-3.00 | Same | $3.75 | Up 10% |
| 5,000-20,000 sq. ft. | $2.25-2.72 | Same | $3.25-3.50 | Up 10% |
| 20,000-40,000 sq. ft. | $2.00-2.50 | Same | $3.00-3.25 | Up 10% |
| 40,000-60,000 sq. ft. | $1.75-2.25 | Same | $2.75-3.00 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $1.50-2.00 | Same | $2.25-2.75 | Same |
| 100,000 or more sq. ft. | $1.50-2.00 | Same | $2.25-2.50 | Same |
| Prime High Technology | NA | NA | $7.50 | Same |

St. Louis

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Up 10% |
| 5,000-20,000 sq. ft. | $27.00-30.00 | Up 10% |
| 20,000-40,000 sq. ft. | $25.00 | Up 10% |
| 40,000-60,000 sq. ft. | $22.00-25.00 | Up 5-10% |
| 60,000-100,000 sq. ft. | $20.00-23.00 | Up 5-10% |
| 100,000 or more sq. ft. | $20.00 | Up 5-10% |
| Prime High Technology | $40.00 | Same-Up 10% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 2-6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3-6 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3-6 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Shortage | 4-6 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Shortage | 4-6 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Shortage | 4-6 |
| Prime High Technology | Balanced Market-Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65-75% | 12-25% | 10-13% | 60-75% | 25-40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 30% | Up 10-20% | Up 5-10% | Up 20-25% | Up 10-25% | Up 5-10% | Up 10-20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SIOUX CITY

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 3,500,000 sq. ft. | 1,500,000 sq. ft. |
| Total Vacant | 350,000 sq. ft. | 75,000 sq. ft. |
| Vacancy Rate | 10.0% | 5.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Up 10% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $17.00 | Down 5% | $16.00 | Down 5% |
| 5,000-20,000 sq. ft. | $16.00 | Down 5% | $15.00 | Down 5% |
| 20,000-40,000 sq. ft. | $15.00 | Down 5% | $14.00 | Down 5% |
| 40,000-60,000 sq. ft. | $13.50 | Down 10% | $12.00 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25 | Same | $0.80 | Same |
| 2-5 acres | $1.00 | Same | $0.80 | Same |
| 5-10 acres | $0.85 | Same | $0.60 | Same |
| 10 or more acres | $0.75 | Same | $0.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.30 | Same |
| 10-100 acres | NA | NA | $0.18 | Same |
| 100 or more acres | NA | NA | $0.15 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75 | Down 10% | $2.50 | Down 10% |
| 5,000-20,000 sq. ft. | $2.40 | Down 10% | $2.20 | Down 10% |
| 20,000-40,000 sq. ft. | $2.20 | Down 10% | $1.90 | Down 10% |
| 40,000-60,000 sq. ft. | $2.00 | Down 10% | $1.70 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $16.00 | Down 5% |
| 40,000-60,000 sq. ft. | $16.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 9 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 15 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 10 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 8 |
| 100,000 or more sq. ft. | Moderate Shortage | NA |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 85% | 15% | NA | 20% | 80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Same | Down 5% | Up 10% | Up 10% | Same | Up 5% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SOUTH BEND

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 8,000,000 sq. ft. | 2,000,000 sq. ft. |
| Total Vacant | 2,000,000 sq. ft. | 200,000 sq. ft. |
| Vacancy Rate | 25.0% | 10.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 10% | Same | Same | Same | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00 | Up 10% | $18.50 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Up 10% | $16.50 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $13.25 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $12.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $10.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $10.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.52 | Same | $0.52 | Same |
| 2-5 acres | $0.52 | Same | $0.52 | Same |
| 5-10 acres | $0.52 | Same | $0.52 | Same |
| 10 or more acres | $0.50 | Same | $0.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.30 | Same | $0.30 | Same |
| 10-100 acres | NA | NA | $0.15 | Same |
| 100 or more acres | NA | NA | $0.10 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50 | Up 10% | $3.50 | Up 10% |
| 5,000-20,000 sq. ft. | $2.90 | Up 5% | $3.00 | Up 10% |
| 20,000-40,000 sq. ft. | $2.20 | Up 10% | $2.50 | Up 20% |
| 40,000-60,000 sq. ft. | $1.80 | Same | $2.00 | Up 10% |
| 60,000-100,000 sq. ft. | $1.50 | Same | $1.80 | Up 10% |
| 100,000 or more sq. ft. | $1.50 | Same | $1.75 | Up 10% |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00 | Same |
| 5,000-20,000 sq. ft. | $22.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same |
| 60,000-100,000 sq. ft. | $12.00 | Same |
| 100,000 or more sq. ft. | $12.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 1 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 1 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Balanced Market | 8 |
| 100,000 or more sq. ft. | Moderate Oversupply | 24 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 40% | NA | 20% | 80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 20% | Up 10% | Up 10% | Up 20% | Up 10% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

### TERRE HAUTE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 13,224,100 sq. ft. | NA |
| Total Vacant | 1,133,618 sq. ft. | NA |
| Vacancy Rate | 8.6% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 25% | Up 15% | Up 25% | Up 15% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $26.00 | Same | $26.00 | Same |
| 5,000-20,000 sq. ft. | $24.00 | Same | $24.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same | $22.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 60,000-100,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same | $17.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Same | $0.90-1.50 | Same |
| 2-5 acres | $1.40 | Same | $0.75-1.25 | Same |
| 5-10 acres | $1.00 | Same | $0.70-1.25 | Same |
| 10 or more acres | $0.90 | Same | $0.70-1.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.60 | Same |
| 10-100 acres | NA | NA | $0.50 | Same |
| 100 or more acres | NA | NA | $0.25-0.40 | Down 15% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75-3.00 | Same | $2.75-3.00 | Same |
| 5,000-20,000 sq. ft. | $2.40-2.60 | Same | $2.40-2.60 | Same |
| 20,000-40,000 sq. ft. | $2.25-2.40 | Same | $2.25-2.40 | Same |
| 40,000-60,000 sq. ft. | $2.00-2.25 | Same | $2.00-2.25 | Same |
| 60,000-100,000 sq. ft. | $1.75-2.25 | Same | $1.75-2.25 | Same |
| 100,000 or more sq. ft. | $1.75-2.25 | Same | $1.75-2.25 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 6 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 8 |
| 40,000-60,000 sq. ft. | Balanced Market | 8 |
| 60,000-100,000 sq. ft. | Balanced Market | 10 |
| 100,000 or more sq. ft. | Balanced Market | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 30% | 60% | 10% | 20% | 80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.0% | Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 45% | Same | Same | Up 45% | Up 45% | Same | Up 45% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TOLEDO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 5% | Up 5% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $22.00-25.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $20.00-22.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $16.00-20.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $12.00-15.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $8.00-12.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $5.00-8.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $0.75-0.90 | Same |
| 2-5 acres | NA | NA | $0.50-0.80 | Same |
| 5-10 acres | NA | NA | $0.30-0.50 | Same |
| 10 or more acres | NA | NA | $0.20-0.35 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.20-0.25 | Same |
| 10-100 acres | NA | NA | $0.80-0.10 | Same |
| 100 or more acres | NA | NA | $0.50-0.10 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $2.75-2.90 | NA |
| 5,000-20,000 sq. ft. | NA | NA | $2.20-2.75 | NA |
| 20,000-40,000 sq. ft. | NA | NA | $2.00-2.50 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $1.60-2.00 | NA |
| 60,000-100,000 sq. ft. | NA | NA | $1.40-1.60 | NA |
| 100,000 or more sq. ft. | NA | NA | $1.15-1.50 | NA |
| Prime High Technology | NA | NA | NA | NA |

Toledo

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | NA |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00 | Same |
| 5,000-20,000 sq. ft. | $24.00 | Same |
| 20,000-40,000 sq. ft. | $21.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 4 |
| 5,000-20,000 sq. ft. | Balanced Market | 4 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50% | 50% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-12.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 20% | Up 5% | Up 10% | Up 10% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## WICHITA

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same | $18.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same | $15.00 | Same |
| 40,000-60,000 sq. ft. | $16.00 | Same | $16.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same | $16.00 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.30 | Same | $2.50 | Same |
| 2-5 acres | $2.30 | Same | $2.30 | Same |
| 5-10 acres | $2.00 | Same | $2.00 | Same |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.30 | Same |
| 10-100 acres | NA | NA | $0.10 | Same |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Same | $3.00 | Same |
| 5,000-20,000 sq. ft. | $2.40 | Same | $2.40 | Same |
| 20,000-40,000 sq. ft. | $2.20 | Same | $2.20 | Same |
| 40,000-60,000 sq. ft. | $2.20 | Same | $2.20 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $27.00 | Up 8% |
| 5,000-20,000 sq. ft. | $26.00 | Up 10% |
| 20,000-40,000 sq. ft. | $25.00 | Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Up 15% |
| 60,000-100,000 sq. ft. | $24.00 | Up 15% |
| 100,000 or more sq. ft. | $23.00 | Up 10% |
| Prime High Technology | $42.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 5 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 9 |
| 20,000-40,000 sq. ft. | Balanced Market | 9 |
| 40,000-60,000 sq. ft. | Balanced Market | 9 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 15 |
| 100,000 or more sq. ft. | Moderate Oversupply | 15 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

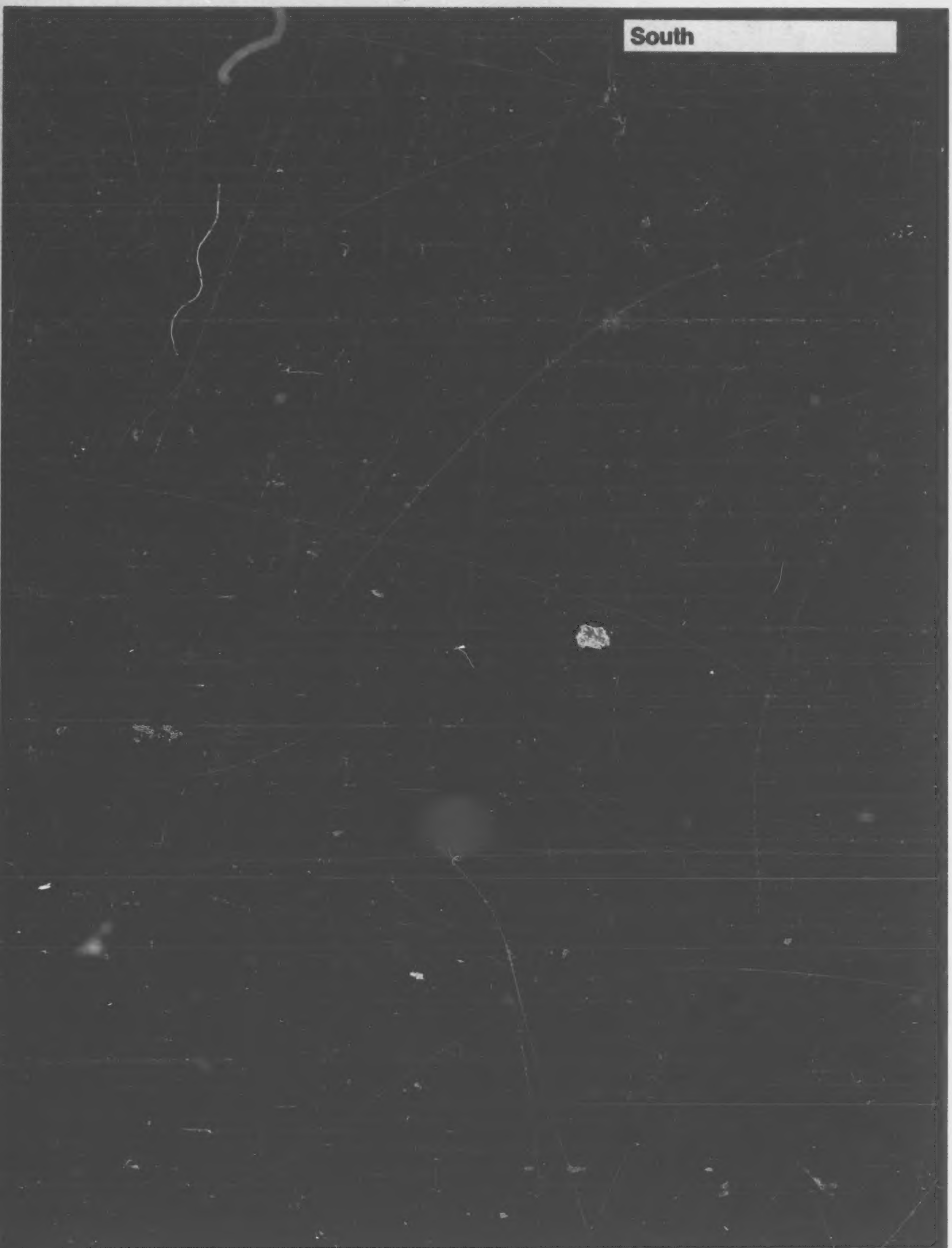
| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 100% | NA | NA | 90% | 10% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 12.5-13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Same | Up 5% | Up 5% | Same | Up 5% |

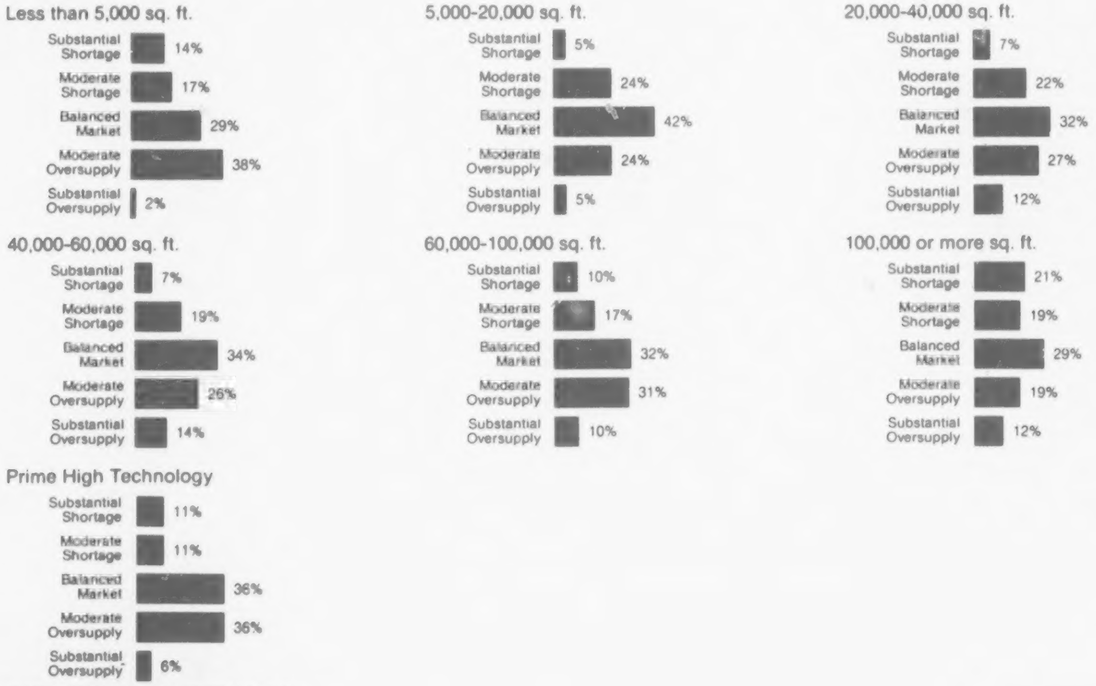

South

Twenty-eight Southern metropolitan areas are included in the Spring/ Summer 1984 S.I.R. Industrial Real Estate Market Survey as follows:

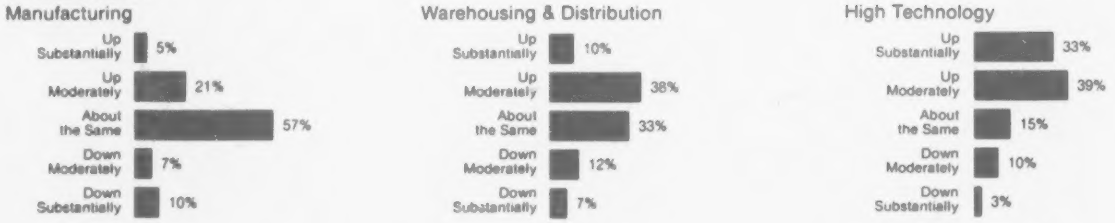
Atlanta, GA
Austin, TX
Baltimore, MD
Birmingham, AL
Charlotte, NC
Columbia, SC
Dallas, TX
El Paso, TX
Ft. Lauderdale, FL
Fort Smith, AR
Fort Worth, TX
Greensboro, NC
Greenville, SC
Houston, TX
Jacksonville, FL
Memphis, TN
Miami, FL
Mobile, AL
New Orleans, LA
Norfolk-Chesapeake-Virginia Beach, VA
Oklahoma City, OK
Orlando, FL
Raleigh, NC
Richmond, VA
San Antonio, TX
Tampa, FL
Tulsa, OK
Washington, DC

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern region:

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTH***

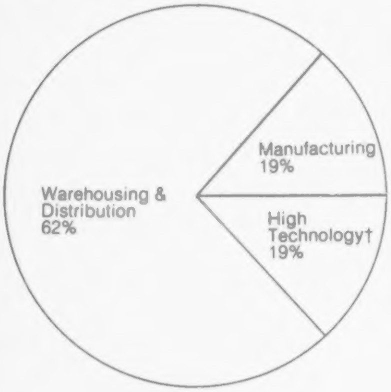


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTH***

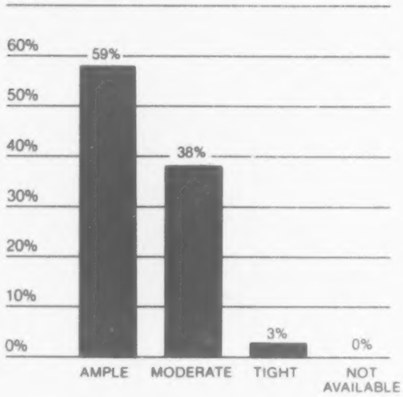


*Percentage Distribution

## COMPOSITION OF ABSORPTION IN THE SOUTH*

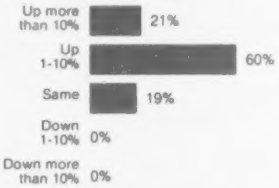


## MORTGAGE MONEY AVAILABILITY IN THE SOUTH*

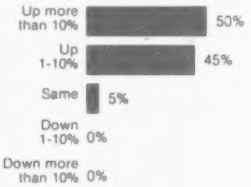


## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTH*

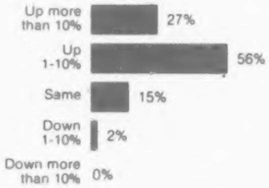
### Sales Prices — Buildings



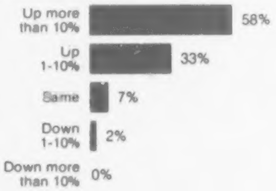
### Sales Prices — Sites



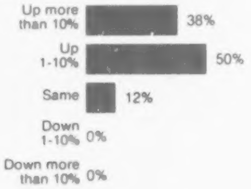
### Lease Prices



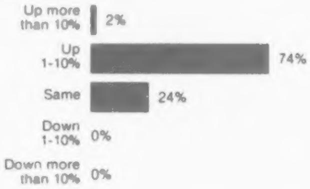
### $ Volume of Sales



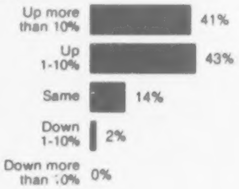
### $ Volume of Leases



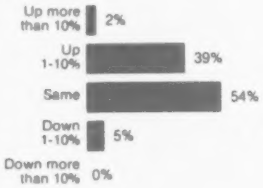
### Construction Costs



### Absorption



### Interest Rates



*Percentage Distribution

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ATLANTA

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 22,000,000 sq. ft. | 97,000,000 sq. ft. |
| Total Vacant | 1,700,000 sq. ft. | 7,600,000 sq. ft. |
| Vacancy Rate | 7.7% | 7.8% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 10% | Same-Up 10% | Same-Up 20% | Up 10-20% | Same-Up 15% | Up 15-30% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-33.00 | Same-Up 20% | $30.00-40.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $20.00-26.00 | Same-Up 10% | $22.00-25.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $17.00-18.00 | Same-Up 6% | $18.00-20.00 | Same-Up 5% |
| 40,000-60,000 sq. ft. | $15.00-17.00 | Same | $17.00-19.00 | Same |
| 60,000-100,000 sq. ft. | $13.00-16.00 | Same | $16.00-18.00 | Same |
| 100,000 or more sq. ft. | $12.00-15.00 | Same | $14.00-16.00 | Same |
| Prime High Technology | $45.00 | Same-Up 10% | $50.00-55.00 | Same-Up 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-1.50 | Same | $2.25-2.50 | Up 10% |
| 2-5 acres | $1.25 | Same | $1.75-2.25 | Up 10% |
| 5-10 acres | $1.00-1.25 | Same | $1.75 | Same |
| 10 or more acres | $0.75-1.00 | Same | $1.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.00 | Same | $1.25-1.75 | Same-Up 10% |
| 10-100 acres | $1.00 | Same | $1.25-1.50 | Same-Up 10% |
| 100 or more acres | $0.75 | Same | $1.00-1.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00-3.75 | Up 10-15% | $3.95-4.50 | Up 10-13% |
| 5,000-20,000 sq. ft. | $2.25-2.75 | Up 10-20% | $3.10-3.95 | Up 10-16% |
| 20,000-40,000 sq. ft. | $1.75-2.25 | Same-Up 10% | $2.75-3.25 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $1.85-2.10 | Same-Up 15% | $2.50-3.00 | Up 7-10% |
| 60,000-100,000 sq. ft. | $1.75-2.00 | Same-Up 20% | $2.25-2.75 | Same-Up 5% |
| 100,000 or more sq. ft. | $1.50-1.85 | Same-Up 15% | $2.00-2.25 | Same-Up 5% |
| Prime High Technology | $7.00-8.00 | Up 10% | $7.50-8.50 | Up 10-20% |

Atlanta

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Same | Up Moderately-Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00-40.00 | Same-Up 20% |
| 5,000-20,000 sq. ft. | $22.00-30.00 | Same |
| 20,000-40,000 sq. ft. | $20.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $17.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $16.00-17.00 | Same |
| 100,000 or more sq. ft. | $14.00-16.00 | Same |
| Prime High Technology | $45.00-50.00 | Same-Up 20% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Mixed | 4-12 |
| 5,000-20,000 sq. ft. | Balanced Market | 3 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Shortage | 3-6 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Shortage | 3-6 |
| 60,000-100,000 sq. ft. | Substantial-Moderate Shortage | 5-6 |
| 100,000 or more sq. ft. | Substantial Shortage | 5-6 |
| Prime High Technology | Balanced Market-Substantial Oversupply | 18 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40-85% | 5-20% | 10-50% | 80-85% | 15-20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Commercial Banks | 13.0%-prime plus 1-2 points | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Up 15-20% | Up 10-20% | Up 20% | Up 10-20% | Same-Up 10% | Same-Up 15% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## AUSTIN

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 12,000,000 sq. ft. | NA |
| Total Vacant | 500,000 sq. ft. | NA |
| Vacancy Rate | 4.0% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 15% | Up 10% | Up 15% | Up 25% | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $50.00 | Up 16% | NA | NA |
| 5,000-20,000 sq. ft. | $47.00 | Up 17% | NA | NA |
| 20,000-40,000 sq. ft. | $44.00 | Up 16% | NA | NA |
| 40,000-60,000 sq. ft. | $37.00 | Up 15% | NA | NA |
| 60,000-100,000 sq. ft. | $36.00 | Up 17% | NA | NA |
| 100,000 or more sq. ft. | $36.00 | Up 17% | NA | NA |
| Prime High Technology | $67.00 | Up 13% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.75 | Up 50% | $1.85 | Up 42% |
| 2-5 acres | $3.25-6.25 | Up 62% | $1.75 | Up 59% |
| 5-10 acres | $3.00 | Up 80% | $1.50 | Up 58% |
| 10 or more acres | $3.00 | Up 100% | $1.25 | Up 47% |
| Unimproved | | | | |
| Less than 10 acres | $2.50 | Up 100% | $1.75 | Up 84% |
| 10-100 acres | $2.00 | Up 150% | $1.25 | Up 66% |
| 100 or more acres | $1.00 | Up 100% | $0.90 | Up 95% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.40 | Up 14% | $3.84 | Up 10% |
| 5,000-20,000 sq. ft. | $4.20 | Up 16% | $3.60 | Up 11% |
| 20,000-40,000 sq. ft. | $3.84 | Up 15% | $3.60 | Up 16% |
| 40,000-60,000 sq. ft. | $3.60 | Up 14% | $3.36 | Up 18% |
| 60,000-100,000 sq. ft. | $3.60 | Up 14% | $3.36 | Up 18% |
| 100,000 or more sq. ft. | $3.25 | Up 18% | $3.00 | Up 14% |
| Prime High Technology | $8.40 | Up 17% | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $39.00 | Up 11% |
| 5,000-20,000 sq. ft. | $35.00 | Up 17% |
| 20,000-40,000 sq. ft. | $31.00 | Up 11% |
| 40,000-60,000 sq. ft. | $28.00 | Up 12% |
| 60,000-100,000 sq. ft. | $23.00 | Up 15% |
| 100,000 or more sq. ft. | $19.80 | Up 10% |
| Prime High Technology | $48.00 | Up 20% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 4 |
| 5,000-20,000 sq. ft. | Balanced Market | 4 |
| 20,000-40,000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Moderate Shortage | 6 |
| Prime High Technology | Moderate Oversupply | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 20% | 30% | 50% | 85% | 15% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Pension Funds | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 50% | Up 10% | Up 60% | Up 50% | Up 10% | Up 40% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## BALTIMORE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing , Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Down 25% | Down 15% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | $18.00 | Same | $20.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same | $22.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Up 33% | $20.00-22.00 | Up 10% |
| 60,000-100,000 sq. ft. | $20.00 | Up 60% | $20.00-22.00 | Up 10% |
| 100,000 or more sq. ft. | $10.00 | Same | $16.00-20.00 | Up 25% |
| Prime High Technology | NA | NA | $35.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.40 | Same | $2.00-2.50 | Up 25% |
| 2-5 acres | $1.25 | Same | $1.50-2.50 | Up 10% |
| 5-10 acres | $1.15 | Same | $1.50-2.50 | Up 10% |
| 10 or more acres | $1.10 | Same | $1.50-2.30 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.10 | Same | $0.50-1.00 | Same |
| 10-100 acres | $0.90 | Same | $0.40-0.70 | Up 10% |
| 100 or more acres | NA | NA | $0.25-0.30 | Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.30 | Up 10% | $5.00-9.00 | Up 25% |
| 5,000-20,000 sq. ft. | $2.75 | Up 10% | $3.50-5.00 | Up 20% |
| 20,000-40,000 sq. ft. | $2.75 | Up 10% | $2.50-3.20 | Up 18% |
| 40,000-60,000 sq. ft. | $2.65 | Up 10% | $2.35-3.20 | Up 18% |
| 60,000-100,000 sq. ft. | $2.45 | Up 10% | $2.00-2.50 | Up 12% |
| 100,000 or more sq. ft. | $2.15 | Up 10% | $2.00-2.25 | Up 10% |
| Prime High Technology | NA | NA | $5.00-7.00 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $31.00 | Same |
| 5,000-20,000 sq. ft. | $27.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $16.00 | Same |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 8 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Substantial Shortage | 3 |
| 40,000-60,000 sq. ft. | Substantial Shortage | 3 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 3 |
| 100,000 or more sq. ft. | Substantial Shortage | 3 |
| Prime High Technology | Substantial Oversupply | 14 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 10% | 25% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 25% | Up 20% | Same | Up 25% | Up 5% | Down 2% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## BIRMINGHAM

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 2,723,417 sq. ft. | 2,000,000 sq. ft. |
| Total Vacant | 602,090 sq. ft. | 265,910 sq. ft. |
| Vacancy Rate | 22.0% | 13.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Up 10% | Same | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00-28.00 | Up 15% | $32.00-38.00 | Up 15% |
| 5,000-20,000 sq. ft. | $18.00-23.00 | Up 13% | $20.00-25.00 | Up 11% |
| 20,000-40,000 sq. ft. | $15.00-20.00 | Up 10% | $17.00-23.00 | Up 10% |
| 40,000-60,000 sq. ft. | $14.00-20.00 | Up 9% | $16.00-21.00 | Up 8% |
| 60,000-100,000 sq. ft. | $13.00-18.00 | Same | $15.00-18.00 | Up 5% |
| 100,000 or more sq. ft. | $13.00-16.00 | Same | $13.00-17.00 | Same |
| Prime High Technology | NA | NA | $45.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.00 | Up 10% | $2.75 | Up 15% |
| 2-5 acres | $1.85 | Up 10% | $2.25 | Up 10% |
| 5-10 acres | $1.50 | Up 10% | $1.75 | Up 10% |
| 10 or more acres | $1.20 | Same | $1.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.25 | Same |
| 10-100 acres | NA | NA | $0.85 | Same |
| 100 or more acres | NA | NA | $0.35 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25 | Up 15% | $3.50 | Up 18% |
| 5,000-20,000 sq. ft. | $2.75 | Up 12% | $3.00 | Up 12% |
| 20,000-40,000 sq. ft. | $2.30 | Up 12% | $2.65 | Up 8% |
| 40,000-60,000 sq. ft. | $2.00 | Up 10% | $2.35 | Up 8% |
| 60,000-100,000 sq. ft. | $1.70 | Same | $2.10 | Same |
| 100,000 or more sq. ft. | $1.50 | Same | $1.75 | Same |
| Prime High Technology | NA | NA | $8.25 | Up 20% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Same | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Up 8% |
| 5,000-20,000 sq. ft. | $25.00 | Up 10% |
| 20,000-40,000 sq. ft. | $21.00 | Up 5% |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $37.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 9 |
| 20,000-40,000 sq. ft. | Balanced Market | 9 |
| 40,000-60,000 sq. ft. | Balanced Market | 9 |
| 60,000-100,000 sq. ft. | Balanced Market | 9 |
| 100,000 or more sq. ft. | Moderate Shortage | 15 |
| Prime High Technology | Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 10% | 30% | 30% | 70% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 15% | Up 18% | Up 15% | Up 10% | Up 15% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## CHARLOTTE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 25% | Up 25% | Up 25% | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00 | Same | $30.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same | $18.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same | $16.00 | Same |
| 100,000 or more sq. ft. | $16.00 | Same | $16.00 | Same |
| Prime High Technology | $45.00 | Up 30% | $45.00 | Up 30% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Same | $1.25 | Same |
| 2-5 acres | $1.25 | Same | $1.25 | Same |
| 5-10 acres | $1.00 | Same | $1.00 | Same |
| 10 or more acres | $0.75 | Same | $0.60 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.40 | Same | $0.50 | Same |
| 10-100 acres | $0.25 | Same | $0.25 | Same |
| 100 or more acres | $0.20 | Same | $0.20 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25 | Same | $3.00 | Same |
| 5,000-20,000 sq. ft. | $2.50 | Same | $2.25 | Same |
| 20,000-40,000 sq. ft. | $2.25 | Same | $2.00 | Same |
| 40,000-60,000 sq. ft. | $1.90 | Same | $1.95 | Same |
| 60,000-100,000 sq. ft. | $1.85 | Same | $1.80 | Same |
| 100,000 or more sq. ft. | $1.65 | Same | $1.75 | Same |
| Prime High Technology | $6.50 | Same | $7.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $45.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Balanced Market | 5 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Balanced Market | 6 |
| 100,000 or more sq. ft. | Balanced Market | 6 |
| Prime High Technology | Moderate Oversupply | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 15% | 20% | 65% | 35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 15% | Up 25% | Up 25% | Up 6% | Up 25% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## COLUMBIA

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 6,000,000 sq. ft. | 3,000,000 sq. ft. |
| Total Vacant | 250,000-500,000 sq. ft. | 200,000-772,500 sq. ft. |
| Vacancy Rate | 8.5% | 6.5% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 10% | Same-Up 15% | Up 10-25% | Up 15-25% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $20.00 | Same | $20.00-22.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same | $18.00-20.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same | $15.00-20.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $19.50 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $19.50 | Same |
| 100,000 or more sq. ft. | $12.00 | Same | $10.00-19.00 | Same |
| Prime High Technology | NA | NA | $28.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.91 | Up 20% | $0.80-1.15 | Same-Up 40% |
| 2-5 acres | $0.91 | Up 20% | $0.80 | Same-Up 40% |
| 5-10 acres | $0.68 | Up 5% | $0.35-0.57 | Same |
| 10 or more acres | $0.45 | Up 5% | $0.35-0.57 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.30 | Same | $0.27-0.35 | Same |
| 10-100 acres | NA | NA | $0.18-0.35 | Same |
| 100 or more acres | NA | NA | $0.18-0.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75 | Up 10% | $3.00 | Same |
| 5,000-20,000 sq. ft. | $2.50 | Up 10% | $2.75-3.00 | Same |
| 20,000-40,000 sq. ft. | $3.00 | Up 25% | $2.50-3.50 | Same |
| 40,000-60,000 sq. ft. | $1.75 | Same | $2.50 | NA |
| 60,000-100,000 sq. ft. | $1.75 | Same | $2.50 | NA |
| 100,000 or more sq. ft. | $1.75 | Same | $2.50 | NA |
| Prime High Technology | NA | NA | NA | NA |

Columbia

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $18.00-20.00 | Same |
| 5,000-20,000 sq. ft. | $15.00-18.00 | Same |
| 20,000-40,000 sq. ft. | $14.00-18.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $28.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Moderate Oversupply | 4-12 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 5-6 |
| 20,000-40,000 sq. ft. | Substantial-Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Substantial-Moderate Shortage | 10 |
| 60,000-100,000 sq. ft. | Substantial-Moderate Shortage | 12 |
| 100,000 or more sq. ft. | Substantial-Moderate Shortage | 24 |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60-100% | 40% | NA | 25-30% | 70-75% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 8.0% | Moderate-Tight |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 10% | Same-Up 10% | Up 5% | Up 10% | Up 5-10% | Up 2-3% | Up 5-10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DALLAS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 3,921,000 sq. ft. | 183,629,000 sq. ft. |
| Total Vacant | 129,000 sq. ft. | 21,811,000 sq. ft. |
| Vacancy Rate | 3.3% | 11.9% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 5% | Same-Up 5% | Up 10% | Up 10% | Up 5-20% | Up 12-20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $37.40 | Up 10% | $34.00-37.40 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $34.10 | Up 10% | $31.00-34.10 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $29.70 | Up 10% | $25.00-29.70 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 100,000 or more sq. ft. | $21.00 | Same | $21.00-22.00 | Same-Up 5% |
| Prime High Technology | $40.25 | Up 15% | $35.00-40.25 | Up 5-15% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.45 | Same | $3.30-4.00 | Same-Up 10% |
| 2-5 acres | $3.34 | Same | $3.18-3.50 | Same-Up 8% |
| 5-10 acres | $2.88 | Same | $2.75-3.00 | Same-Up 8% |
| 10 or more acres | $2.59 | Same | $2.70-3.00 | Same-Up 5% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.75 | Up 5% |
| 10-100 acres | NA | NA | $1.25-2.00 | Same |
| 100 or more acres | NA | NA | $0.75-1.75 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75 | Same | $3.75 | Same |
| 5,000-20,000 sq. ft. | $3.50 | Same | $3.50 | Same |
| 20,000-40,000 sq. ft. | $3.00 | Same | $3.00 | Same |
| 40,000-60,000 sq. ft. | $2.85 | Same | $2.85 | Same |
| 60,000-100,000 sq. ft. | $2.75 | Same | $2.75 | Same |
| 100,000 or more sq. ft. | $2.35 | Same | $2.35 | Same |
| Prime High Technology | $6.50 | Same | $6.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately-Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $28.00-29.00 | Same |
| 20,000-40,000 sq. ft. | $26.00 | Same |
| 40,000-60,000 sq. ft. | $20.90-21.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $16.74-17.00 | Same |
| Prime High Technology | $33.00-34.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | NA |
| 5,000-20,000 sq. ft. | Mixed | NA |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Balanced Market-Moderate Oversupply | NA |
| Prime High Technology | Balanced Market-Moderate Oversupply | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 55-999% | 5-999% | 40-999% | 85-999% | 15-999% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Other | 12.5-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10-25% | Up 12-15% | Up 10-12% | Up 12-20% | Same-Up 5% | Up 5-20% |

SOUTH/El Paso

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## EL PASO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 10,000,000 sq. ft. | NA |
| Total Vacant | 1,300,000 sq. ft. | NA |
| Vacancy Rate | 13.0% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Mixed | Mixed | Mixed | Mixed | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 5,000-20,000 sq. ft. | $22.00-25.00 | Same | $22.00-24.00 | Same |
| 20,000-40,000 sq. ft. | $20.00-25.00 | Same | $20.00-22.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-23.00 | Same | $18.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $18.00-23.00 | Same | $18.00-22.00 | Same |
| 100,000 or more sq. ft. | $18.00-22.00 | Same | $18.00-20.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50-4.00 | Same | $2.25 | Same |
| 2-5 acres | $2.00-4.00 | Same | $2.00-2.25 | Same |
| 5-10 acres | $1.75 | Same | $1.00-1.75 | Same |
| 10 or more acres | $1.25-1.50 | Same | $1.00-1.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.75 | Same | $0.50-0.75 | Same |
| 10-100 acres | $0.50 | Same | $0.35 | Same |
| 100 or more acres | $0.25 | Same | $0.35 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25-4.00 | Same | $4.00 | Same |
| 5,000-20,000 sq. ft. | $2.75-3.75 | Same | $2.75-3.75 | Same |
| 20,000-40,000 sq. ft. | $2.50-3.75 | Same | $2.75-3.75 | Same |
| 40,000-60,000 sq. ft. | $2.50-3.75 | Same | $2.50-3.30 | Same |
| 60,000-100,000 sq. ft. | $2.50-3.30 | Same | $2.50-3.30 | Same |
| 100,000 or more sq. ft. | $2.25-3.30 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Same-Down Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00-24.00 | Same |
| 5,000-20,000 sq. ft. | $20.00-21.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-19.00 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $15.00-16.00 | Same |
| Prime High Technology | NA | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Moderate Oversupply | 4-6 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 4-6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-9 |
| 60,000-100,000 sq. ft. | Balanced Market | 6-9 |
| 100,000 or more sq. ft. | Balanced Market | 6-9 |
| Prime High Technology | Balanced Market-Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60-70% | 30-40% | NA | 75-90% | 10-25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Commercial Banks | 11.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10-25% | Up 10-25% | Same | Up 10-25% | Up 10-25% | Same | Up 10-25% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FT. LAUDERDALE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 8,500,000 sq. ft. | 12,000,000-12,500,000 sq. ft. |
| Total Vacant | 467,500 sq. ft. | 575,000-1,000,000 sq. ft. |
| Vacancy Rate | 5.5% | 4.0-9.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10%-Same | Down 10%-Same | Down 5%-Same | Down 5%-Same | Down 5%-Same | Down 5%-Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $32.00 | Same | $34.00-40.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $30.00 | Same | $32.00-37.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $29.00 | Down 5% | $30.00-35.00 | Mixed |
| 40,000-60,000 sq. ft. | $27.00 | Down 5% | $28.00-32.00 | Mixed |
| 60,000-100,000 sq. ft. | $27.00 | Down 5% | $28.00-32.00 | Mixed |
| 100,000 or more sq. ft. | $26.00 | Down 5% | $27.00-32.00 | Mixed |
| Prime High Technology | $35.00 | Same | $38.00-50.00 | Same-up 6% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.75 | Same | $3.50-4.25 | Same-Up 6% |
| 2-5 acres | $3.35 | Same | $3.15-4.00 | Same-Up 7% |
| 5-10 acres | $2.75 | Same | $2.50-3.75 | Same-Up 17% |
| 10 or more acres | $2.25 | Down 5% | $2.00-3.50 | Mixed |
| Unimproved | | | | |
| Less than 10 acres | $2.75 | Same | $2.50-2.75 | Same-Up 11% |
| 10-100 acres | $2.00 | Same | $1.75 | Same-Up 17% |
| 100 or more acres | NA | NA | $1.75 | Up 17% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.15 | Same | $4.25-5.00 | Same |
| 5,000-20,000 sq. ft. | $3.95 | Down 5% | $3.95-5.00 | Down 5% |
| 20,000-40,000 sq. ft. | $3.85 | Down 5% | $3.85-5.25 | Down 5% |
| 40,000-60,000 sq. ft. | $3.50 | Down 10% | $3.50-5.25 | Down 10% |
| 60,000-100,000 sq. ft. | $3.45 | Down 10% | $3.45-5.00 | Down 10% |
| 100,000 or more sq. ft. | $3.35 | Down 10% | $3.35-5.00 | Down 10% |
| Prime High Technology | $5.75 | Same | $5.75-7.50 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Substantially-Same | Mixed | Mixed |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00-26.00 | Same |
| 5,000-20,000 sq. ft. | $21.00-22.00 | Same |
| 20,000-40,000 sq. ft. | $19.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $16.50-17.00 | Same |
| 100,000 or more sq. ft. | $15.50-16.00 | Same |
| Prime High Technology | $35.00-40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Mixed | 4-6 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 6-8 |
| 40,000-60,000 sq. ft. | Balanced Market-Substantial Oversupply | 10-12 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Balanced Market | 12 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 6-12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60-65% | 20-25% | 15% | 30-60% | 40-70% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Other | 10.0-13.8% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 5% | Up 15-30% | Same-Up 5% | Up 10% | Up 5-20% | Same-Up 10% | Same-Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FORT SMITH

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | 1,000,000 sq. ft. | 1,000,000 sq. ft. |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $17.50 | Up 8% | $20.00 | Same |
| 5,000-20,000 sq. ft. | $16.00 | Up 8% | $17.50 | Same |
| 20,000-40,000 sq. ft. | $13.50 | Up 10% | $15.00 | Same |
| 40,000-60,000 sq. ft. | $12.50 | Up 10% | $12.50 | Up 5% |
| 60,000-100,000 sq. ft. | $12.50 | Up 10% | $12.50 | Up 5% |
| 100,000 or more sq. ft. | $10.00 | Up 10% | $10.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.50 | Same | $1.50 | Same |
| 2-5 acres | $1.00 | Same | $1.00 | Same |
| 5-10 acres | $0.80 | Same | $0.80 | Same |
| 10 or more acres | $0.60 | Same | $0.70 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.75 | Same |
| 10-100 acres | $0.35 | Same | $0.50 | Same |
| 100 or more acres | $0.25 | Same | $0.30 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.00 | Same | $2.25 | Same |
| 5,000-20,000 sq. ft. | $1.75 | Same | $2.00 | Same |
| 20,000-40,000 sq. ft. | $1.75 | Same | $2.00 | Same |
| 40,000-60,000 sq. ft. | $1.50 | Same | $1.75 | Same |
| 60,000-100,000 sq. ft. | $1.50 | Same | $1.75 | Same |
| 100,000 or more sq. ft. | $1.25 | Same | $1.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $17.50 | Same |
| 40,000-60,000 sq. ft. | $17.50 | Same |
| 60,000-100,000 sq. ft. | $16.50 | Same |
| 100,000 or more sq. ft. | $16.50 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 4 |
| 60,000-100,000 sq. ft. | Balanced Market | 6 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40% | 50% | 10% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 5% | Up 5% | Same | Same | Same | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## FORT WORTH

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 102,000,000 sq. ft. | 16,000,000 sq. ft. |
| Total Vacant | 8,000,000 sq. ft. | 1,100,000 sq. ft. |
| Vacancy Rate | 8.0% | 7.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 20-25% | Up 20% | Up 25-30% | Up 30% | Up 10% | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $28.00 | Up 12% | $22.00-30.00 | Same-Up 15% |
| 5,000-20,000 sq. ft. | $23.00 | Up 10% | $20.00-25.00 | Same-Up 15% |
| 20,000-40,000 sq. ft. | $20.00 | Up 10% | $20.00-21.00 | Same-Up 15% |
| 40,000-60,000 sq. ft. | $19.00 | Up 10% | $18.00-19.00 | Same-Up 15% |
| 60,000-100,000 sq. ft. | $18.00 | Up 10% | $18.00 | Same-Up 10% |
| 100,000 or more sq. ft. | $16.00 | Up 10% | $16.00 | Same-Up 10% |
| Prime High Technology | NA | NA | $30.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.25 | Up 30% | $1.75-2.00 | Up 30% |
| 2-5 acres | $1.75 | Up 30% | $1.50-1.60 | Up 30% |
| 5-10 acres | $1.50 | Up 30% | $1.25-1.50 | Up 30% |
| 10 or more acres | $1.40 | Up 40% | $1.00-1.40 | Up 30% |
| Unimproved | | | | |
| Less than 10 acres | $0.80 | Up 30% | $0.75-0.80 | Up 30% |
| 10-100 acres | $0.60 | Up 30% | $0.60 | Up 30% |
| 100 or more acres | $0.50 | Up 30% | $0.40-0.50 | Up 30% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75 | Up 10% | $2.75 | Up 10% |
| 5,000-20,000 sq. ft. | $2.40 | Up 10% | $2.50 | Up 10% |
| 20,000-40,000 sq. ft. | $2.10 | Same | $2.20-2.25 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $2.10 | Same | $2.00-2.10 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $2.00 | Same | $1.85-2.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.75 | Same |
| Prime High Technology | $4.75 | NA | $3.50-4.75 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $22.00-23.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $20.00 | Same-Up 5% |
| 40,000-60,000 sq. ft. | $18.00 | Same-Up 5% |
| 60,000-100,000 sq. ft. | $16.00-17.00 | Same-Up 5% |
| 100,000 or more sq. ft. | $15.00-16.00 | Same-Up 5% |
| Prime High Technology | $30.00-35.00 | Same-Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 3 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Oversupply | 3 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 3 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 8 |
| 100,000 or more sq. ft. | Mixed | 10 |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40-65% | 32-40% | 3-20% | 35-65% | 35-65% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Commercial Banks | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20-35% | Up 20-35% | Up 10-20% | Up 20-35% | Up 5-25% | Up 3-10% | Up 20-35% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GREENSBORO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 25% | Up 25% | Up 50% | Up 50% | Up 50% | Up 50% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $23.00 | Same | $23.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same | $18.00 | Same |
| 20,000-40,000 sq. ft. | $16.50 | Same | $16.50 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same | $15.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | $25.00 | Same | $25.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.00 | Same | $1.05 | Up 5% |
| 2-5 acres | $0.90 | Same | $0.95 | Up 5% |
| 5-10 acres | $0.80 | Same | $0.85 | Up 6% |
| 10 or more acres | $0.70 | Same | $0.75 | Up 7% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.80 | Up 33% |
| 10-100 acres | NA | NA | $0.60 | Up 20% |
| 100 or more acres | NA | NA | $0.40 | Up 100% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.25 | Same | $3.50 | Up 8% |
| 5,000-20,000 sq. ft. | $2.50 | Same | $3.00 | Up 20% |
| 20,000-40,000 sq. ft. | NA | NA | $2.50 | Up 11% |
| 40,000-60,000 sq. ft. | NA | NA | $2.25 | Up 7% |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | $6.00 | Up 9% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $21.00 | Same |
| 5,000-20,000 sq. ft. | $19.50 | Same |
| 20,000-40,000 sq. ft. | $18.25 | Same |
| 40,000-60,000 sq. ft. | $17.00 | Same |
| 60,000-100,000 sq. ft. | $15.75 | Same |
| 100,000 or more sq. ft. | $14.75 | Same |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Moderate Shortage | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Balanced Market | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Moderate Oversupply | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60% | 15% | 25% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Up 5% | Up 15% | Up 15% | Up 5% | Up 15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## GREENVILLE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | 18,000,000 sq. ft. |
| Total Vacant | NA | 755,000 sq. ft. |
| Vacancy Rate | NA | 5.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $18.00-22.00 | Same | $17.00-20.00 | Same |
| 5,000-20,000 sq. ft. | $18.00-21.00 | Same | $16.00-20.00 | Same |
| 20,000-40,000 sq. ft. | $15.00-18.00 | Same | $16.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $15.00-17.00 | Same | $15.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $15.00-17.00 | Same | $15.00-19.00 | Same |
| 100,000 or more sq. ft. | $15.00-17.00 | Same | $15.00-18.00 | Same |
| Prime High Technology | $20.00-25.00 | Same | $20.00-25.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.10-1.75 | Same | $0.65 | Same |
| 2-5 acres | $1.00-1.75 | Same | $0.50-0.60 | Up 5% |
| 5-10 acres | $0.80-1.50 | Same | $0.50-0.60 | Same |
| 10 or more acres | $0.50-1.50 | Same | $0.50-0.60 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.30-0.50 | Same |
| 10-100 acres | NA | NA | $0.25-0.40 | Same |
| 100 or more acres | NA | NA | $0.20-0.40 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50-4.00 | Same | $2.50-3.50 | Same |
| 5,000-20,000 sq. ft. | $2.50-3.75 | Same | $2.50-3.25 | Same |
| 20,000-40,000 sq. ft. | $2.50-3.00 | Same | $2.25-2.60 | Same |
| 40,000-60,000 sq. ft. | $2.25-3.00 | Same | $2.25-2.60 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $2.00-2.50 | Same |
| 100,000 or more sq. ft. | NA | NA | $2.25 | Up 5% |
| Prime High Technology | NA | NA | $2.50-4.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $21.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $17.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 2 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 4 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 4 |
| 100,000 or more sq. ft. | Moderate Shortage | 6 |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 20% | NA | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 11.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 5% | Up 10% | Up 5% | Up 5% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## HOUSTON

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 75,000,000 sq. ft. | 115,000,000 sq. ft. |
| Total Vacant | 8,600,000 sq. ft. | 18,200,000 sq. ft. |
| Vacancy Rate | 11.0% | 16.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 50% | Down 28% | Down 12% | Down 30% | Up 5% | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $35.00-45.00 | Down 5% | $40.00-45.00 | Down 5% |
| 5,000-20,000 sq. ft. | $35.00-45.00 | Down 5% | $40.00-45.00 | Down 5% |
| 20,000-40,000 sq. ft. | $25.00-40.00 | Down 5% | $25.00-40.00 | Down 5% |
| 40,000-60,000 sq. ft. | $25.00-35.00 | Down 5% | $25.00-35.00 | Down 5% |
| 60,000-100,000 sq. ft. | $15.00-30.00 | Down 5% | $15.00-30.00 | Down 5% |
| 100,000 or more sq. ft. | $11.00-25.00 | Down 5% | $10.00-25.00 | Down 5% |
| Prime High Technology | $35.00-50.00 | Down 5% | $35.00-50.00 | Down 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $4.00-8.00 | Down 10% | $1.50-6.00 | Down 10% |
| 2-5 acres | $3.50-8.00 | Down 10% | $1.50-6.00 | Down 10% |
| 5-10 acres | $3.50-5.50 | Down 10% | $1.50-5.00 | Down 10% |
| 10 or more acres | $3.00-4.50 | Down 10% | $1.25-5.00 | Down 10% |
| Unimproved | | | | |
| Less than 10 acres | $3.00-5.00 | Down 10% | $0.60-2.50 | Down 10% |
| 10-100 acres | NA | NA | $0.40-2.00 | Down 10% |
| 100 or more acres | NA | NA | $0.15-0.75 | Down 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00-4.50 | Down 5% | $3.00-4.50 | Down 20% |
| 5,000-20,000 sq. ft. | $3.00-4.50 | Down 5% | $3.00-4.50 | Down 20% |
| 20,000-40,000 sq. ft. | $2.50-4.00 | Down 5% | $2.50-4.00 | Down 20% |
| 40,000-60,000 sq. ft. | $2.00-3.50 | Down 5% | $2.00-3.50 | Down 20% |
| 60,000-100,000 sq. ft. | $1.50-3.00 | Down 5% | $1.50-3.00 | Down 20% |
| 100,000 or more sq. ft. | $1.40-3.00 | Down 5% | $1.40-3.00 | Down 20% |
| Prime High Technology | $3.00-8.00 | Down 5% | $3.00-8.00 | Down 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $28.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 9 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 9 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 18 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 18 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 18 |
| 100,000 or more sq. ft. | Substantial Oversupply | 18 |
| Prime High Technology | Balanced Market | 9 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75% | 10% | 15% | 35% | 65% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.8-13.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 12% | Up 12% | Up 18% | Up 12% | Up 12% | Up 3% | Up 12% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## JACKSONVILLE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | 17,700,000 sq. ft. |
| Total Vacant | NA | 1,500,000 sq. ft. |
| Vacancy Rate | NA | 8.4% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Same | Up 12% | Up 8% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | $15.00-23.00 | Up 12% |
| 20,000-40,000 sq. ft. | NA | NA | $12.00-18.00 | Up 14% |
| 40,000-60,000 sq. ft. | NA | NA | $12.00-18.00 | Up 14% |
| 60,000-100,000 sq. ft. | NA | NA | $12.00-18.00 | Up 18% |
| 100,000 or more sq. ft. | NA | NA | $12.00-16.00 | Up 12% |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $1.25-3.00 | Up 21% |
| 2-5 acres | NA | NA | $1.00-3.00 | Up 14% |
| 5-10 acres | NA | NA | $1.00-2.50 | Up 16% |
| 10 or more acres | NA | NA | $0.60-2.00 | Up 4% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.25-0.50 | Same |
| 10-100 acres | NA | NA | $0.20-0.50 | Up 8% |
| 100 or more acres | NA | NA | $0.20-0.40 | Up 33% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $2.50-5.00 | NA |
| 5,000-20,000 sq. ft. | NA | NA | $1.85-3.75 | NA |
| 20,000-40,000 sq. ft. | NA | NA | $1.85-3.75 | NA |
| 40,000-60,000 sq. ft. | NA | NA | $1.85-3.50 | NA |
| 60,000-100,000 sq. ft. | NA | NA | $1.85-3.50 | NA |
| 100,000 or more sq. ft. | NA | NA | $1.65-3.00 | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00 | Up 9% |
| 5,000-20,000 sq. ft. | $21.00-22.00 | Up 8% |
| 20,000-40,000 sq. ft. | $16.00 | Up 7% |
| 40,000-60,000 sq. ft. | $15.00 | Up 7% |
| 60,000-100,000 sq. ft. | $14.00 | Same |
| 100,000 or more sq. ft. | $13.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 1 |
| 5,000-20,000 sq. ft. | Substantial Shortage | 2 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 2 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 3 |
| 60,000-100,000 sq. ft. | Balanced Market | 5 |
| 100,000 or more sq. ft. | Balanced Market | 8 |
| Prime High Technology | Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 15% | 5% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | NA | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 15% | Up 7% | Up 12% | Up 9% | Up 6% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MEMPHIS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | 32,500,000 sq. ft. |
| Total Vacant | NA | 17,500,000 sq. ft. |
| Vacancy Rate | NA | 6.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 8% | Same-Up 10% | Up 8-30% | Up 10-30% | Same | Same-Up 30% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $10.00-20.00 | Same | $20.00-25.00 | Same-Up 30% |
| 5,000-20,000 sq. ft. | $9.00-15.00 | Same-Up 23% | $15.00-20.00 | Same |
| 20,000-40,000 sq. ft. | $8.00-13.00 | Same-Up 10% | $12.00-20.00 | Same-Up 25% |
| 40,000-60,000 sq. ft. | $7.00-13.00 | Same-Up 12% | $10.00-18.00 | Same-Up 30% |
| 60,000-100,000 sq. ft. | $6.00-12.00 | Same-Up 15% | $8.00-16.00 | Same |
| 100,000 or more sq. ft. | $5.00-12.00 | Same-Up 25% | $8.00-16.00 | Same |
| Prime High Technology | NA | NA | $40.00 | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.50-1.00 | Same | $0.80-2.50 | Up 10% |
| 2-5 acres | $0.50-1.50 | Same | $0.65-1.50 | Same-Up 15% |
| 5-10 acres | $0.50-1.00 | Same | $0.55-0.85 | Same-Up 20% |
| 10 or more acres | $0.50-1.00 | Same | $0.55-0.85 | Same-Up 25% |
| Unimproved | | | | |
| Less than 10 acres | $0.30-0.50 | Same | $0.25-0.75 | Same |
| 10-100 acres | $0.30-0.40 | Same | $0.20-0.50 | Same |
| 100 or more acres | $0.20-0.30 | Same | $0.15-0.45 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.00-2.75 | Up 7-20% | $2.00-6.00 | Up 7-20% |
| 5,000-20,000 sq. ft. | $1.50-2.50 | Up 7-15% | $1.75-6.00 | Up 7-15% |
| 20,000-40,000 sq. ft. | $1.25-2.25 | Same-Up 15% | $1.50-2.50 | Up 7-15% |
| 40,000-60,000 sq. ft. | $1.00-2.00 | Same-Up 15% | $1.50-2.50 | Up 7-10% |
| 60,000-100,000 sq. ft. | $1.00-2.00 | Same-Up 15% | $1.50-2.50 | Up 7-10% |
| 100,000 or more sq. ft. | $1.00-1.75 | Same-Up 15% | $1.40-2.50 | Up 7-10% |
| Prime High Technology | NA | NA | $4.00-7.50 | Up 12-20% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Substantially-Same | Up Moderately-Substantially | Up Substantially-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $21.00-22.00 | Same |
| 5,000-20,000 sq. ft. | $17.00-20.00 | Same |
| 20,000-40,000 sq. ft. | $16.00 | Same |
| 40,000-60,000 sq. ft. | $14.00-16.00 | Same |
| 60,000-100,000 sq. ft. | $14.00-16.00 | Same |
| 100,000 or more sq. ft. | $14.00 | Same |
| Prime High Technology | $23.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Moderate Shortage | 4-5 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 4-5 |
| 20,000-40,000 sq. ft. | Balanced Market | 5-7 |
| 40,000-60,000 sq. ft. | Balanced Market | 5-10 |
| 60,000-100,000 sq. ft. | Balanced Market | 5-10 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Shortage | 3-10 |
| Prime High Technology | Balanced Market-Substantial Shortage | 8-12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80-90% | 5-10% | 5-10% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Ind. Rev. Bonds | 11.5%-prime plus 1-2 points | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 15-30% | Up 8-30% | Up 8-25% | Up 15-30% | Up 15-30% | Up 8-10% | Up 15-25% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MIAMI

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10% | Down 10% | Same | Down 10% | Same | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00-50.00 | Down 5% |
| 5,000-20,000 sq. ft. | NA | NA | $30.00-35.00 | Down 5% |
| 20,000-40,000 sq. ft. | $15.00-20.00 | Same | $23.00-33.00 | Down 10% |
| 40,000-60,000 sq. ft. | $13.00-18.00 | Same | $20.00-32.00 | Down 10% |
| 60,000-100,000 sq. ft. | $10.00-17.00 | Same | $20.00-32.00 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $18.00-28.00 | Down 12% |
| Prime High Technology | NA | NA | $30.00-40.00 | Down 5% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $0.50-2.50 | Down 10% | $2.75-6.50 | Up 10% |
| 2-5 acres | NA | NA | $2.50-6.00 | Up 10% |
| 5-10 acres | NA | NA | $2.00-4.00 | Up 10% |
| 10 or more acres | NA | NA | $1.50-3.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.60-1.80 | Down 20% |
| 10-100 acres | NA | NA | $0.50-1.50 | Down 10% |
| 100 or more acres | NA | NA | $0.40-1.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $3.00-6.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $2.25-4.50 | Down 10% |
| 20,000-40,000 sq. ft. | NA | NA | $2.25-3.50 | Down 5% |
| 40,000-60,000 sq. ft. | NA | NA | $2.00-3.50 | Down 5% |
| 60,000-100,000 sq. ft. | NA | NA | $1.75-3.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.75-3.00 | Same |
| Prime High Technology | NA | NA | $4.00-6.00 | Down 10% |

Miami

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Up 10% |
| 5,000-20,000 sq. ft. | $20.00 | Up 5% |
| 20,000-40,000 sq. ft. | $19.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Up 5% |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $38.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 3 |
| 5,000-20,000 sq. ft. | Substantial Oversupply | 6 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 9 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 12 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 15 |
| 100,000 or more sq. ft. | Substantial Oversupply | 15 |
| Prime High Technology | Moderate Oversupply | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 20% | 10% | 15% | 85% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.2-13.3% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 5% | Up 8% | Up 10% | Up 10% | Up 15% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## MOBILE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Same | Up 10% | Same | Up 10% | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Up 10% | $25.00 | Up 10% |
| 5,000-20,000 sq. ft. | $20.00 | Same | $20.00 | NA |
| 20,000-40,000 sq. ft. | $15.00 | Same | $15.00 | NA |
| 40,000-60,000 sq. ft. | $15.00 | NA | $15.00 | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.00-3.00 | Same | $0.45 | Same |
| 2-5 acres | $1.00-1.50 | Same | $0.25-0.45 | Same |
| 5-10 acres | $0.75-1.00 | Same | $0.25-0.45 | Same |
| 10 or more acres | $0.50-0.75 | Same | $0.25-0.45 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.25 | Same | $0.10 | Same |
| 10-100 acres | $0.10-0.25 | Same | $0.10 | Same |
| 100 or more acres | $0.10 | Same | $0.10 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.50 | Same | $2.50 | Same |
| 5,000-20,000 sq. ft. | $2.00 | Same | $2.00 | Same |
| 20,000-40,000 sq. ft. | $1.50 | Same | $1.50 | Same |
| 40,000-60,000 sq. ft. | $1.50 | Same | $1.50 | Same |
| 60,000-100,000 sq. ft. | $1.50 | Same | $1.50 | Same |
| 100,000 or more sq. ft. | $1.50 | Same | $1.50 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same |
| 60,000-100,000 sq. ft. | $12.50 | Same |
| 100,000 or more sq. ft. | $12.50 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 12 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 12 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 18 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 18 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 18 |
| 100,000 or more sq. ft. | Moderate Oversupply | 18 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75% | 25% | NA | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 8.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 10% | Same | Up 20% | Same | Up 10% | Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NEW ORLEANS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 20,000,000-22,600,000 sq. ft. | 25,900,000-30,000,000 sq. ft. |
| Total Vacant | 1,369,000-3,203,111 sq. ft. | 2,467,000-2,970,140 sq. ft. |
| Vacancy Rate | 6.0-16.0% | 9.9-10.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5-20% | Up 5-20% | Up 10-20% | Up 10-40% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $32.00-35.00 | Same | $38.00-40.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same | $30.00 | Same |
| 20,000-40,000 sq. ft. | $20.00-22.00 | Same | $30.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-22.00 | Same | $25.00-28.00 | Same |
| 60,000-100,000 sq. ft. | $18.00-22.00 | Same | $25.00-28.00 | Same |
| 100,000 or more sq. ft. | $17.00-22.00 | Same | $23.00-26.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $6.00 | Same | $4.00-5.50 | Same-Up 10% |
| 2-5 acres | $5.00-6.00 | Same | $3.50-4.75 | Same-Up 10% |
| 5-10 acres | $5.00 | Same | $2.75-4.50 | Same |
| 10 or more acres | $4.50 | Same | $2.75-3.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $2.00-3.00 | Same | $1.50-2.00 | Same |
| 10-100 acres | $1.00-2.75 | Same | $1.00 | Same |
| 100 or more acres | $1.00-2.50 | Same | $1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.75-4.00 | Same | $5.00-5.50 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $3.25-3.50 | Same | $3.25-3.75 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $3.00-3.60 | Same | $3.25-3.50 | Same |
| 40,000-60,000 sq. ft. | $3.00 | Same | $3.25 | Same |
| 60,000-100,000 sq. ft. | $2.75 | Same | $2.75-3.25 | Down 10%-Same |
| 100,000 or more sq. ft. | $2.50 | Same | $2.50-3.00 | Down 10%-Same |
| Prime High Technology | NA | NA | NA | NA |

New Orleans

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00-30.00 | Same |
| 5,000-20,000 sq. ft. | $20.00-25.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-20.00 | Same |
| 60,000-100,000 sq. ft. | $16.00-18.00 | Same |
| 100,000 or more sq. ft. | $15.00-16.00 | Same |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Substantial Oversupply | 10 |
| 5,000-20,000 sq. ft. | Balanced Market-Substantial Oversupply | 10 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 10 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Balanced Market-Substantial Oversupply | 9 |
| 100,000 or more sq. ft. | Balanced Market-Substantial Oversupply | 10 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80-85% | 10-20% | 5% | 65% | 35% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds-Commercial Banks | 12.5% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10-20% | Same-Up 10% | Up 10-20% | Up 10% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## NORFOLK-CHESAPEAKE-VIRGINIA BEACH

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 5,000,000 sq. ft. | NA |
| Total Vacant | 1,000,000 sq. ft. | NA |
| Vacancy Rate | 15.0-20.0% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Down 50%-Same | Same-Up 10% | Up 25-50% | Up 50% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-30.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $18.00-30.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $18.00-22.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $15.00-22.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $16.00-20.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $12.00-16.00 | Same | NA | NA |
| Prime High Technology | $25.00-35.00 | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.00-2.50 | Same-Up 10% | NA | NA |
| 2-5 acres | $1.00-2.50 | Up 10% | NA | NA |
| 5-10 acres | $1.00-1.75 | Up 10-15% | NA | NA |
| 10 or more acres | $1.00-1.50 | Same-Up 15% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | NA | NA |
| 10-100 acres | $0.50 | Same | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00-4.50 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $3.00-3.75 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $3.25-3.50 | Same-Up 10% | NA | NA |
| 40,000-60,000 sq. ft. | $2.75-3.50 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $2.00-3.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $1.75-2.75 | Same | NA | NA |
| Prime High Technology | $4.25-7.00 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Substantially | Same-Down Substantially | Up Moderately-Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $19.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same |
| Prime High Technology | $30.00 | Up 50% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial-Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 4-6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Oversupply | 12-18 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12-24 |
| 100,000 or more sq. ft. | Moderate Oversupply | 12-24 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 3-6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 45-50% | 5% | 45-50% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Same-Up 10% | Same-Up 20% | Same-Up 8% | Same-Up 10% | Up 8-10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## OKLAHOMA CITY

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 2,000,000 sq. ft. | 55,000,000 sq. ft. |
| Total Vacant | 500,000 sq. ft. | 5,000,000 sq. ft. |
| Vacancy Rate | 25.0% | 10.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Up 5% | Same | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $18.00-27.00 | Up 5% | $22.00-30.00 | Up 7% |
| 5,000-20,000 sq. ft. | $14.00-24.00 | Same | $21.00-30.00 | Up 5% |
| 20,000-40,000 sq. ft. | $14.00-18.00 | Same | $17.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $13.00-18.00 | Same | $15.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $13.00-17.00 | Same | $15.00-20.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $14.00-18.00 | Same |
| Prime High Technology | NA | NA | $25.00-40.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.25-2.50 | Up 10% | $1.25-2.50 | Up 10% |
| 2-5 acres | $1.25-1.75 | Up 7% | $1.00-1.50 | Same |
| 5-10 acres | $0.80-1.00 | Up 10% | $0.60-1.20 | Up 5% |
| 10 or more acres | $0.60-0.80 | Up 10% | $0.50-0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.50 | Same | $0.35-0.75 | Same |
| 10-100 acres | $0.35-0.60 | Same | $0.30-0.75 | Up 10% |
| 100 or more acres | NA | NA | $0.30-0.75 | Up 10% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.50-6.00 | Up 5% | $4.50-7.00 | Up 5% |
| 5,000-20,000 sq. ft. | $3.00-4.25 | Same | $3.50-5.50 | Same |
| 20,000-40,000 sq. ft. | $2.00-2.75 | Same | $2.00-2.75 | Same |
| 40,000-60,000 sq. ft. | $1.90-2.50 | Same | $1.90-2.50 | Same |
| 60,000-100,000 sq. ft. | $1.90-2.25 | Same | $1.90-2.40 | Same |
| 100,000 or more sq. ft. | $1.75-2.00 | Same | $1.75-2.25 | Same |
| Prime High Technology | $6.00-8.00 | Same | $7.50-9.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | Up 5% |
| 5,000-20,000 sq. ft. | $22.50 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $19.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | $35.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | NA |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 55% | 25% | 20% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | prime minus 1-2 points | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 5% | Up 10% | Up 10% | Up 10% | Up 5% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ORLANDO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 10,000,000 sq. ft. | 5,000,000 sq. ft. |
| Total Vacant | 75,000 sq. ft. | 100,000 sq. ft. |
| Vacancy Rate | 1.0% | 2.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 20% | Up 10% | Up 22% | Up 10% | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00-35.00 | Same | $25.00-32.00 | Same |
| 5,000-20,000 sq. ft. | $23.00-30.00 | Same | $20.00-28.00 | Same |
| 20,000-40,000 sq. ft. | $18.00-26.00 | Same | $18.00-25.00 | Same |
| 40,000-60,000 sq. ft. | $15.00-24.00 | Same | $17.00-22.00 | Same |
| 60,000-100,000 sq. ft. | $15.00-24.00 | Same | $12.00-14.00 | Same |
| 100,000 or more sq. ft. | $14.00-18.00 | Same | $12.00-14.00 | Same |
| Prime High Technology | $35.00-45.00 | Same | $32.00-45.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.30-2.00 | Up 10% | $1.00-1.25 | Up 15% |
| 2-5 acres | $1.30-2.00 | Up 10% | $1.00-1.25 | Up 15% |
| 5-10 acres | $1.30-1.90 | Up 10% | $1.00-1.25 | Up 15% |
| 10 or more acres | $1.90 | Up 10% | $1.00-1.25 | Up 15% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.50-0.60 | Up 15% |
| 10-100 acres | NA | NA | $0.25-0.50 | Up 15% |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50-6.00 | Up 8% | $3.00-5.50 | Same |
| 5,000-20,000 sq. ft. | $2.95-3.50 | Up 8% | $3.50-5.50 | Same |
| 20,000-40,000 sq. ft. | $2.95-3.25 | Up 8% | $2.75-3.25 | Same |
| 40,000-60,000 sq. ft. | $2.95-3.25 | Up 8% | NA | NA |
| 60,000-100,000 sq. ft. | $2.95-3.05 | Up 12% | NA | NA |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | $6.00-8.50 | Up 8% | $5.75-9.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Up 9% |
| 5,000-20,000 sq. ft. | $20.00 | Up 9% |
| 20,000-40,000 sq. ft. | $18.00 | Up 9% |
| 40,000-60,000 sq. ft. | $16.00 | Up 9% |
| 60,000-100,000 sq. ft. | $15.00 | Up 9% |
| 100,000 or more sq. ft. | $14.00 | Up 9% |
| Prime High Technology | $30.00 | Up 9% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 5 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 4 |
| 20,000-40,000 sq. ft. | Substantial Shortage | 3 |
| 40,000-60,000 sq. ft. | Substantial Shortage | 3 |
| 60,000-100,000 sq. ft. | Substantial Shortage | 3 |
| 100,000 or more sq. ft. | Substantial Shortage | 3 |
| Prime High Technology | Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 55% | 10% | 35% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 12% | Up 6% | Up 8% | Up 10% | Up 10% | Up 20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## RALEIGH

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 25% | Up 15% | Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $15.00-20.00 | Same | $20.00-30.00 | Same |
| 5,000-20,000 sq. ft. | $10.00-20.00 | Same | $15.00-25.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $15.00-20.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $15.00-20.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $13.00-20.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $12.00-15.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50 | Up 20% | $1.50-2.50 | Up 20% |
| 2-5 acres | $2.00 | Up 20% | $1.25 | Up 25% |
| 5-10 acres | $2.00 | Up 20% | $0.75-1.75 | Up 33% |
| 10 or more acres | $1.50 | Up 20% | $0.25-0.60 | Up 20% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.68 | Up 20% |
| 10-100 acres | NA | NA | $0.52 | Up 20% |
| 100 or more acres | NA | NA | $0.52 | Up 20% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.50 | Up 28% | $5.50 | Up 20% |
| 5,000-20,000 sq. ft. | $3.00 | Up 33% | $3.00-4.00 | Up 15% |
| 20,000-40,000 sq. ft. | $2.00 | Up 25% | $2.00-3.00 | Up 15% |
| 40,000-60,000 sq. ft. | NA | NA | $1.50-2.50 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $1.50-2.50 | Same |
| 100,000 or more sq. ft. | NA | NA | $1.50-2.00 | Same |
| Prime High Technology | NA | NA | $5.00-7.00 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Substantially | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $22.00 | Same |
| 20,000-40,000 sq. ft. | $19.00 | Same |
| 40,000-60,000 sq. ft. | $16.00 | Same |
| 60,000-100,000 sq. ft. | $14.00 | Same |
| 100,000 or more sq. ft. | $14.00 | Same |
| Prime High Technology | $32.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 8 |
| 40,000-60,000 sq. ft. | Balanced Market | 12 |
| 60,000-100,000 sq. ft. | Balanced Market | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Balanced Market | 10 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 30% | 20% | 50% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 25% | Up 30% | Up 15% | Up 25% | Up 30% | Same | Up 30% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## RICHMOND

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 3,000,000 sq. ft. | 4,870,357-5,000,000 sq. ft. |
| Total Vacant | 300,000 sq. ft. | 250,000-470,497 sq. ft. |
| Vacancy Rate | 10.0% | 5.0-10.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 8-10% | Up 10% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same | $20.00 | Same |
| 20,000-40,000 sq. ft. | $16.00 | Same-Up 5% | $19.00 | Same-Up 5% |
| 40,000-60,000 sq. ft. | $15.00 | Same-Up 5% | $18.00 | Same-Up 5% |
| 60,000-100,000 sq. ft. | $12.00-15.00 | Same-Up 5% | $16.00-17.00 | Same |
| 100,000 or more sq. ft. | $11.00 | Same-Up 5% | $15.00 | Same |
| Prime High Technology | NA | NA | $30.00 | Up 5-10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.00 | Same | $1.00-1.50 | Same |
| 2-5 acres | $1.50 | Same | $1.00 | Same-Up 5% |
| 5-10 acres | $1.25 | Same | $0.75 | Same |
| 10 or more acres | $0.75 | Same | $0.75 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.00 | Same | $0.40 | Same |
| 10-100 acres | $0.50 | Same | $0.40 | Same |
| 100 or more acres | NA | NA | $0.40 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Same | $4.00 | Same |
| 5,000-20,000 sq. ft. | $2.50 | Same | $2.75 | Up 10% |
| 20,000-40,000 sq. ft. | $2.25 | Up 5% | $2.50 | Up 10% |
| 40,000-60,000 sq. ft. | $1.90 | Up 5% | $2.35 | Up 10% |
| 60,000-100,000 sq. ft. | $1.60 | Same | $2.30 | Up 5% |
| 100,000 or more sq. ft. | $1.60 | Same | $2.25-2.30 | Up 5% |
| Prime High Technology | $5.00 | Same | $5.00-6.00 | Same |

Richmond

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Same | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $16.00 | Same |
| 40,000-60,000 sq. ft. | $14.00 | Same-Up 5% |
| 60,000-100,000 sq. ft. | $13.00 | Same |
| 100,000 or more sq. ft. | $12.00 | Same |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Moderate Oversupply | 3-5 |
| 5,000-20,000 sq. ft. | Balanced Market | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 3 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 4-6 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Moderate Shortage | 6 |
| Prime High Technology | Moderate Oversupply | 5-6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35-40% | 40-50% | 15-20% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Ind. Rev. Bonds | 10.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 5% | Up 10% | Up 10% | Up 8% | Up 10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN ANTONIO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 19,555,000 sq. ft. | 78,220,000 sq. ft. |
| Total Vacant | 360,057 sq. ft. | 3,240,520 sq. ft. |
| Vacancy Rate | 2.0% | 4.1% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 173% | Same | Down 4% | Same | Up 174% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $32.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $30.00 | Same |
| 20,000-40,000 sq. ft. | $22.00 | Same | $27.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $25.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $22.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $20.00 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.75 | Down 8% | $3.50 | Up 17% |
| 2-5 acres | NA | NA | $2.75 | Up 10% |
| 5-10 acres | NA | NA | $2.00 | Up 21% |
| 10 or more acres | NA | NA | $1.75 | Up 17% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.50 | Up 20% |
| 10-100 acres | NA | NA | $0.75 | Same |
| 100 or more acres | NA | NA | $0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $3.84 | Up 14% |
| 5,000-20,000 sq. ft. | NA | NA | $3.36 | Up 17% |
| 20,000-40,000 sq. ft. | NA | NA | $2.70 | Up 7% |
| 40,000-60,000 sq. ft. | NA | NA | $2.52 | Up 5% |
| 60,000-100,000 sq. ft. | NA | NA | $2.52 | Up 5% |
| 100,000 or more sq. ft. | NA | NA | $2.52 | Up 5% |
| Prime High Technology | NA | NA | $9.60 | Up 14% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same |
| 20,000-40,000 sq. ft. | $24.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Same |
| 60,000-100,000 sq. ft. | $20.00 | Same |
| 100,000 or more sq. ft. | $18.00 | Same |
| Prime High Technology | $35.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 8 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 12 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 18 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 18 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Substantial Shortage | 8 |
| Prime High Technology | Moderate Oversupply | 9 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 20% | 10% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.8% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 20% | Up 10% | Up 15% | Up 10% | Up 5% | Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TAMPA

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | 3,800,000 sq. ft. |
| Total Vacant | NA | 4,225,804 sq. ft. |
| Vacancy Rate | NA | 11.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Up 10% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $27.50 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $25.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $22.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $22.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $22.00 | Same |
| Prime High Technology | NA | NA | $40.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $2.50 | Up 25% |
| 2-5 acres | NA | NA | $2.25 | Up 13% |
| 5-10 acres | NA | NA | $1.75 | Same |
| 10 or more acres | NA | NA | $1.65 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.50 | Up 50% |
| 10-100 acres | NA | NA | $1.25 | Up 56% |
| 100 or more acres | NA | NA | $1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $4.25 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $4.10 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $3.50 | Down 13% |
| 40,000-60,000 sq. ft. | NA | NA | $3.50 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $3.25 | Down 8% |
| 100,000 or more sq. ft. | NA | NA | $3.25 | Down 8% |
| Prime High Technology | NA | NA | $6.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Substantially | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00 | Same |
| 5,000-20,000 sq. ft. | $20.00 | Same |
| 20,000-40,000 sq. ft. | $15.00 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same |
| 60,000-100,000 sq. ft. | $14.00 | Same |
| 100,000 or more sq. ft. | $14.00 | Same |
| Prime High Technology | $25.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | 1 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 9 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 24 |
| Prime High Technology | Balanced Market | 4 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 69% | 16% | 15% | 53% | 47% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | NA | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 20% | NA | Up 15% | Up 10% | Up 5% | Same |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TULSA

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 50% | Down 50% | Down 25% | Down 25% | NA | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $27.00-30.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $25.00-30.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $20.00-25.00 | Down 5% |
| 40,000-60,000 sq. ft. | NA | NA | $18.00-20.00 | Down 10% |
| 60,000-100,000 sq. ft. | NA | NA | $18.00-20.00 | Down 10% |
| 100,000 or more sq. ft. | NA | NA | $16.00-18.00 | Down 10% |
| Prime High Technology | NA | NA | $40.00-50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.00-2.50 | Same | $2.25-2.50 | Same |
| 2-5 acres | $2.00 | Same | $2.00-2.25 | Same |
| 5-10 acres | NA | NA | $1.75-2.00 | Same |
| 10 or more acres | NA | NA | $1.00-1.50 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.75-1.00 | Down 10% |
| 10-100 acres | NA | NA | $0.35-0.75 | Same |
| 100 or more acres | NA | NA | $0.25-0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $3.50-4.00 | Down 8% |
| 5,000-20,000 sq. ft. | $2.75-3.00 | Same | $2.75-3.25 | Down 8% |
| 20,000-40,000 sq. ft. | $2.25-3.00 | Same | $2.50-3.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $2.50-3.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $2.00-2.75 | Same |
| 100,000 or more sq. ft. | NA | NA | $2.00-2.75 | Same |
| Prime High Technology | NA | NA | $6.00-7.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Substantially | Down Moderately | Down Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $26.00 | Same |
| 5,000-20,000 sq. ft. | $23.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $19.00 | Same |
| 60,000-100,000 sq. ft. | $18.00 | Same |
| 100,000 or more sq. ft. | $18.00 | Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 12 |
| 20,000-40,000 sq. ft. | Substantial Oversupply | 12 |
| 40,000-60,000 sq. ft. | Substantial Oversupply | 12 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 15 |
| 100,000 or more sq. ft. | Substantial Oversupply | 15 |
| Prime High Technology | Balanced Market | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 70% | 5% | 25% | 85% | 15% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Down 5% | Down 5% | Same | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## WASHINGTON, DC

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 20% | Down 20% | Same | NA | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $27.50 | NA | $27.50 | NA |
| 5,000-20,000 sq. ft. | $25.00 | NA | $25.00 | NA |
| 20,000-40,000 sq. ft. | $22.50 | NA | NA | NA |
| 40,000-60,000 sq. ft. | $20.00 | NA | NA | NA |
| 60,000-100,000 sq. ft. | $18.00 | NA | NA | NA |
| 100,000 or more sq. ft. | $18.00 | NA | NA | NA |
| Prime High Technology | $30.00 | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $4.50 | Same | $7.50 | Same |
| 2-5 acres | $3.00 | Same | $5.00 | Same |
| 5-10 acres | $2.50 | Same | NA | NA |
| 10 or more acres | NA | NA | $2.50 | NA |
| Unimproved | | | | |
| Less than 10 acres | $6.00 | Same | $3.00 | Same |
| 10-100 acres | NA | NA | $1.50 | Same |
| 100 or more acres | NA | NA | $1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $6.00 | Same | $6.00 | Same |
| 5,000-20,000 sq. ft. | $4.00 | Same | $4.00 | Same |
| 20,000-40,000 sq. ft. | $3.75 | Same | $3.75 | Same |
| 40,000-60,000 sq. ft. | $3.50 | Same | $3.50 | Same |
| 60,000-100,000 sq. ft. | $3.25 | Same | $3.25 | Same |
| 100,000 or more sq. ft. | $3.00 | Same | $3.00 | Same |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $24.00 | Up 5% |
| 5,000-20,000 sq. ft. | $22.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | $30.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | NA |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40% | 10% | 50% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Up 5% | Up 5% | Up 20% | Up 10% | Up 10% | Same |

West

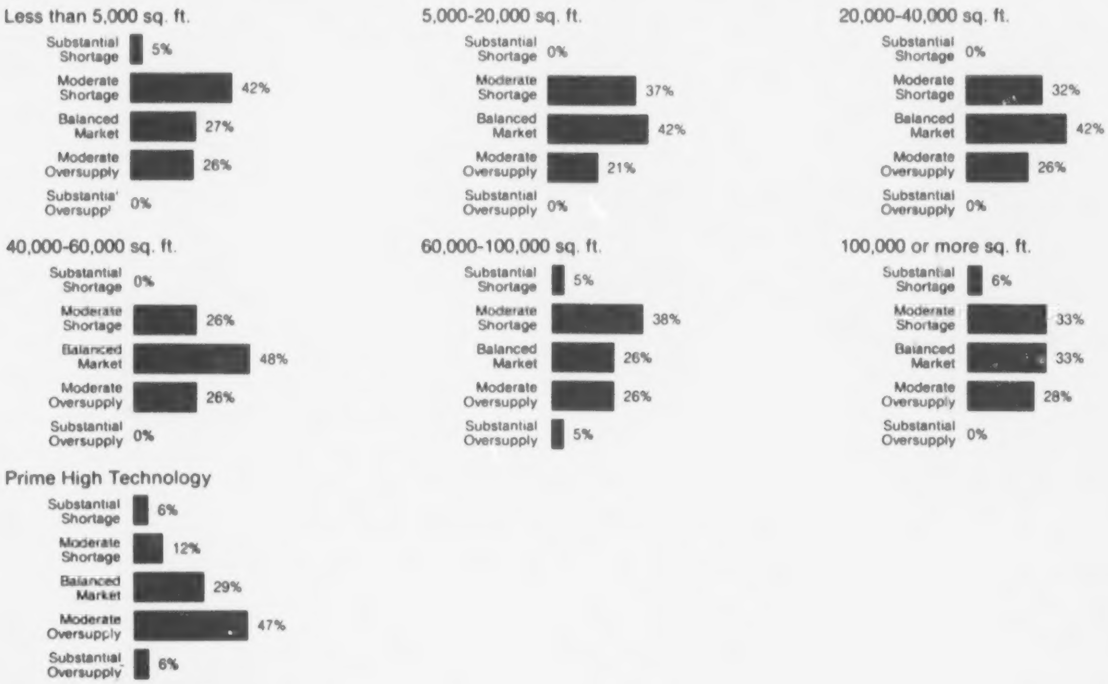
Fifteen Western metropolitan areas are included in the Spring/Summer 1984 S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into four sub-markets and treated, for the purpose of the survey, as separate markets):

Albuquerque, NM
Denver, CO
Los Angeles -- Central
Los Angeles -- East
Los Angeles -- Orange County
Los Angeles -- West
Oakland, CA
Phoenix, AZ

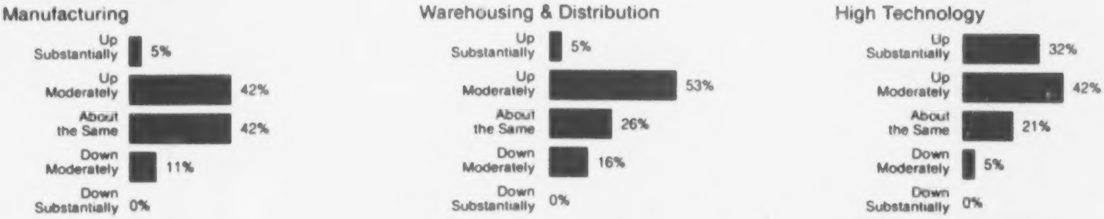
Portland, OR
Reno, NV
Sacramento, CA
San Diego, CA
San Francisco, CA
San Joaquin County, CA
Seattle, WA

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western region:

**VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE WEST***

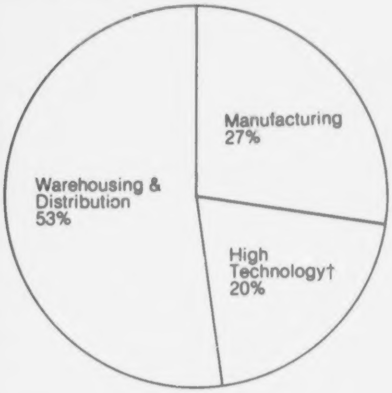


**RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WEST***

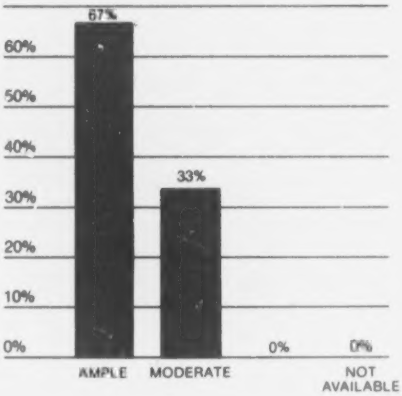


*Percentage Distribution

## COMPOSITION OF ABSORPTION IN THE WEST*

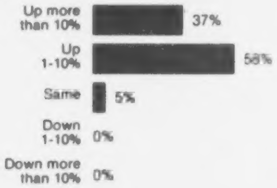


## MORTGAGE MONEY AVAILABILITY IN THE WEST*

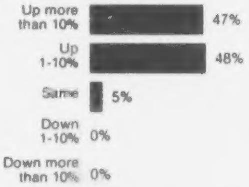


## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WEST*

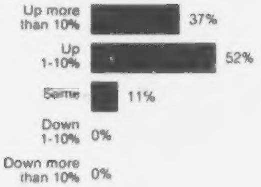
Sales Prices — Buildings



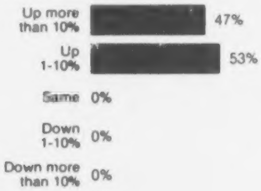
Sales Prices — Sites



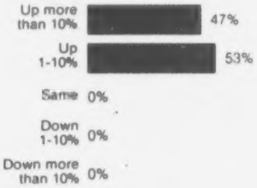
Lease Prices



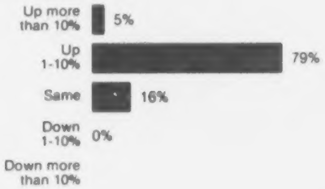
$ Volume of Sales



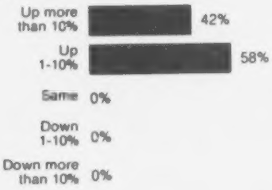
$ Volume of Leases



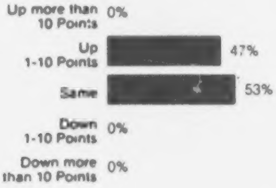
Construction Costs



Absorption



Interest Rates



*Percentage Distribution

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## ALBUQUERQUE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Up 5% | Up 5% | Up 5% | Up 5% | Up 5% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $37.50 | Up 14% | $37.50 | Up 14% |
| 5,000-20,000 sq. ft. | $33.00 | Up 10% | $33.00 | Up 10% |
| 20,000-40,000 sq. ft. | $30.00 | Up 10% | $30.00 | Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 100,000 or more sq. ft. | $25.00 | Same | $25.00 | Same |
| Prime High Technology | $50.00 | Same | $50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.75-2.25 | Up 15% | $1.00-1.50 | Up 25% |
| 2-5 acres | $1.75-2.00 | Up 15% | $0.75-1.25 | Up 25% |
| 5-10 acres | $1.75-2.00 | Up 30% | $0.50-1.00 | Up 25% |
| 10 or more acres | $1.50-1.75 | Up 30% | $0.50-1.00 | Up 25% |
| Unimproved | | | | |
| Less than 10 acres | $1.25 | Up 25% | $1.00 | Up 25% |
| 10-100 acres | $1.00 | Up 20% | $0.50 | Up 25% |
| 100 or more acres | $1.00 | Up 20% | $0.35 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.50 | Up 20% | $4.50 | Up 25% |
| 5,000-20,000 sq. ft. | $4.50 | Up 5% | $3.50 | Up 10% |
| 20,000-40,000 sq. ft. | $3.75 | Up 15% | $3.00 | Same |
| 40,000-60,000 sq. ft. | $3.50 | Up 15% | $3.00 | Same |
| 60,000-100,000 sq. ft. | $3.25 | Up 15% | NA | NA |
| 100,000 or more sq. ft. | $3.25 | Up 15% | NA | NA |
| Prime High Technology | $7.00-9.00 | Up 18% | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $32.50 | Up 10% |
| 5,000-20,000 sq. ft. | $32.50 | Up 10% |
| 20,000-40,000 sq. ft. | $27.50 | Up 10% |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $25.00 | Same |
| 100,000 or more sq. ft. | $25.00 | Same |
| Prime High Technology | $50.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 12 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 12 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 24 |
| Prime High Technology | Balanced Market | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50% | 40% | 10% | 60% | 40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 8% | Up 5% | Up 5% | Up 5% | Up 5% | Up 5% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## DENVER

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 19,000,000 sq. ft. | 110,000,000 sq. ft. |
| Total Vacant | 1,260,000 sq. ft. | 8,000,000 sq. ft. |
| Vacancy Rate | 7.0% | 7.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 5% | Same | Up 10-15% | Up 10-15% | Mixed | Mixed |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00-45.00 | Same-Up 5% | $30.00-45.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $28.00-40.00 | Same | $28.00-40.00 | Same-Up 5% |
| 20,000-40,000 sq. ft. | $24.00-35.00 | Up 5-10% | $25.00-35.00 | Up 5-10% |
| 40,000-60,000 sq. ft. | $22.00-28.00 | Same-Up 5% | $22.00-29.00 | Up 5% |
| 60,000-100,000 sq. ft. | $22.00-27.00 | Same-Up 5% | $20.00-29.00 | Same-Up 5% |
| 100,000 or more sq. ft. | $19.00-26.00 | Same-Up 5% | $19.00-26.00 | Same-Up 5% |
| Prime High Technology | $45.00-70.00 | Same | $40.00-70.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00-6.00 | Up 10% | $2.25-4.50 | Same-Up 10% |
| 2-5 acres | $2.65-6.00 | Same-Up 10% | $2.20-3.50 | Same-Up 10% |
| 5-10 acres | $2.35-4.00 | Same-Up 10% | $1.75-3.00 | Same-Up 10% |
| 10 or more acres | $2.10-3.50 | Same-Up 10% | $1.75-2.50 | Same-Up 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.00-1.75 | Same |
| 10-100 acres | NA | NA | $0.50-1.25 | Same |
| 100 or more acres | NA | NA | $0.40-1.25 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.00-6.50 | Same-Up 10% | $3.75-6.50 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $3.00-4.00 | Same | $3.00-4.00 | Same |
| 20,000-40,000 sq. ft. | $2.25-3.50 | Same-Up 10% | $2.50-3.50 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $2.25-3.25 | Same-Up 10% | $2.25-3.25 | Same-Up 10% |
| 60,000-100,000 sq. ft. | $2.00-2.75 | Same | $2.00-2.80 | Same |
| 100,000 or more sq. ft. | $2.00-2.75 | Same | $2.00-2.75 | Same |
| Prime High Technology | $6.50-12.00 | Same | $6.50-12.00 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same-Down Moderately | Mixed | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00-25.00 | Same |
| 5,000-20,000 sq. ft. | $20.00-21.00 | Same |
| 20,000-40,000 sq. ft. | $16.00-18.00 | Same |
| 40,000-60,000 sq. ft. | $15.00-18.00 | Same |
| 60,000-100,000 sq. ft. | $15.00-16.00 | Same |
| 100,000 or more sq. ft. | $14.00-16.00 | Same |
| Prime High Technology | $30.00-35.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Mixed | 3-4 |
| 5,000-20,000 sq. ft. | Balanced Market | 3 |
| 20,000-40,000 sq. ft. | Balanced Market | 3 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Moderate-Substantial Oversupply | 6-12 |
| 100,000 or more sq. ft. | Moderate Oversupply | 6-12 |
| Prime High Technology | Moderate Oversupply | 6-7 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 60-70% | 10-20% | 20% | 60-70% | 30-40% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Owner Financing | 12.0-12.8% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10-15% | Up 5-20% | Up 15-20% | Up 10-15% | Up 15-25% | Up 5-10% | Up 20% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--CENTRAL

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 15% | Up 15% | Up 15% | Up 15% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $38.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $35.00 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $30.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $28.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $25.00 | Same | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $10.00-12.00 | Up 10% | NA | NA |
| 2-5 acres | $8.00 | Same | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.20 | Up 5% | NA | NA |
| 5,000-20,000 sq. ft. | $3.36 | Up 5% | NA | NA |
| 20,000-40,000 sq. ft. | $3.00 | Up 5% | NA | NA |
| 40,000-60,000 sq. ft. | $2.76 | Up 5% | NA | NA |
| 60,000-100,000 sq. ft. | $2.64 | Same | NA | NA |
| 100,000 or more sq. ft. | $2.40 | Up 5% | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Down Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | NA | NA |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Balanced Market | 5 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 9 |
| 100,000 or more sq. ft. | NA | 9 |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 35% | NA | 999% | 999% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 10.0-11.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 12% | Up 12% | Up 5% | Up 20% | Up 15% | Up 5% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--EAST

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 25,000,000 sq. ft. | NA |
| Total Vacant | 1,250,000 sq. ft. | NA |
| Vacancy Rate | 5.0% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10-20% | Up 25% | Up 10-30% | Up 25% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $50.00 | Same | $52.00 | Same |
| 5,000-20,000 sq. ft. | $48.00 | Same | $49.00 | Up 8% |
| 20,000-40,000 sq. ft. | $45.00 | Same | $47.00 | Up 10% |
| 40,000-60,000 sq. ft. | $43.00 | Same | $42.00 | Same |
| 60,000-100,000 sq. ft. | $40.00 | Same | $35.00 | Same |
| 100,000 or more sq. ft. | $35.00 | Same | $35.00 | Same |
| Prime High Technology | $45.00 | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $7.00 | Up 10% | $7.00 | Up 5% |
| 2-5 acres | $7.00 | Up 10% | $6.50 | Up 5% |
| 5-10 acres | $7.00 | Up 10% | $5.75 | Up 5% |
| 10 or more acres | $6.00 | Up 10% | $5.50 | Up 5% |
| Unimproved | | | | |
| Less than 10 acres | $6.00 | Same | $5.50 | Up 5% |
| 10-100 acres | $5.00 | Same | $5.00 | Up 5% |
| 100 or more acres | $4.00 | Same | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.20 | Up 10% | $5.40 | Up 8% |
| 5,000-20,000 sq. ft. | $4.00 | Up 10% | $4.00 | Up 12% |
| 20,000-40,000 sq. ft. | $3.75 | Up 10% | $3.75 | Up 12% |
| 40,000-60,000 sq. ft. | $3.75 | Up 10% | $3.48 | Up 10% |
| 60,000-100,000 sq. ft. | $3.70 | Up 10% | $3.48 | Up 10% |
| 100,000 or more sq. ft. | $3.60 | Up 10% | $3.36 | Up 8% |
| Prime High Technology | $6.00 | Up 10% | $7.20 | Up 5% |

Los Angeles -- East

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $25.00-26.00 | Up 5-10% |
| 5,000-20,000 sq. ft. | $19.00-20.00 | Up 5-10% |
| 20,000-40,000 sq. ft. | $17.00-18.00 | Up 5-10% |
| 40,000-60,000 sq. ft. | $15.00-18.00 | Up 5-10% |
| 60,000-100,000 sq. ft. | $14.00-15.00 | Up 5-10% |
| 100,000 or more sq. ft. | $13.00-14.00 | Up 5% |
| Prime High Technology | $30.00 | Up 5% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 3 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 4 |
| 40,000-60,000 sq. ft. | Balanced Market | 4 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Shortage | 6 |
| Prime High Technology | Balanced Market-Moderate Oversupply | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 45-60% | 30-45% | 10% | 50-60% | 40-50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.0-12.8% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-10% | Same-Up 25% | Up 5-20% | Up 5-15% | Up 10-25% | Up 5-10% | Up 5-15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--ORANGE COUNTY

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | 183,000,000 sq. ft. |
| Total Vacant | NA | 14,000,000 sq. ft. |
| Vacancy Rate | NA | 7.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5-10% | Same-Up 10% | Up 8-10% | Same-Up 10% | Up 10-15% | Up 10-20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $55.00-60.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $48.00-50.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $45.00-46.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $40.00-44.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $38.00-41.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $36.00 | Same |
| Prime High Technology | NA | NA | $30.00-80.00 | Same-Up 10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $8.50-10.00 | Down 10%-Same |
| 2-5 acres | NA | NA | $7.50-8.00 | Down 15%-Same |
| 5-10 acres | NA | NA | $7.00 | Down 20%-Same |
| 10 or more acres | NA | NA | $6.00 | Down 15%-Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $4.00-5.00 | Same |
| 10-100 acres | NA | NA | $3.50-5.00 | Same |
| 100 or more acres | NA | NA | $3.00 | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.00 | NA | $4.50 | Same |
| 5,000-20,000 sq. ft. | $4.50 | NA | $4.20 | Same |
| 20,000-40,000 sq. ft. | $4.20 | NA | $4.00 | Same |
| 40,000-60,000 sq. ft. | $3.90 | NA | $3.70 | Same |
| 60,000-100,000 sq. ft. | $3.60 | NA | $3.60 | Same |
| 100,000 or more sq. ft. | $3.36 | NA | $3.50 | Same |
| Prime High Technology | $16.80 | NA | $8.50 | Down 10% |

Los Angeles -- Orange County

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Same | Up Moderately-Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $20.00-24.00 | Same-Up 3% |
| 5,000-20,000 sq. ft. | $16.00-20.00 | Same-Up 3% |
| 20,000-40,000 sq. ft. | $14.00-17.00 | Same-Up 3% |
| 40,000-60,000 sq. ft. | $12.00-15.00 | Same-Up 3% |
| 60,000-100,000 sq. ft. | $11.00-14.00 | Same-Up 2% |
| 100,000 or more sq. ft. | $10.00-13.00 | Same-Up 2% |
| Prime High Technology | $30.00 | Same-Up 2% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Mixed | 4-12 |
| 5,000-20,000 sq. ft. | Mixed | 4-12 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Shortage | 4-9 |
| 40,000-60,000 sq. ft. | Balanced Market-Moderate Shortage | 5-9 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Moderate Shortage | 6 |
| Prime High Technology | Moderate Oversupply | 11-14 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40-50% | 20-30% | 30% | 20-60% | 40-80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 6-10% | Up 5-10% | Up 5-10% | Up 10-15% | Up 5-10% | Up 3-5% | Up 5-10% |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LOS ANGELES--WEST

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 20% | Up 15% | Up 35% | Up 20% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $70.00 | Up 17% | NA | NA |
| 5,000-20,000 sq. ft. | $60.00 | Up 9% | NA | NA |
| 20,000-40,000 sq. ft. | $55.00 | Up 10% | NA | NA |
| 40,000-60,000 sq. ft. | $50.00 | Up 11% | NA | NA |
| 60,000-100,000 sq. ft. | $45.00 | Up 13% | NA | NA |
| 100,000 or more sq. ft. | $45.00 | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $22.00 | Up 16% | NA | NA |
| 2-5 acres | $20.00 | Up 18% | NA | NA |
| 5-10 acres | $18.50 | Up 23% | NA | NA |
| 10 or more acres | $14.00 | Up 17% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $7.20 | Up 11% | NA | NA |
| 5,000-20,000 sq. ft. | $6.00 | Up 10% | NA | NA |
| 20,000-40,000 sq. ft. | $5.40 | Up 11% | NA | NA |
| 40,000-60,000 sq. ft. | $4.80 | Up 14% | NA | NA |
| 60,000-100,000 sq. ft. | $4.20 | Up 9% | NA | NA |
| 100,000 or more sq. ft. | $4.20 | Same | NA | NA |
| Prime High Technology | $1.20 | Up 20% | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.20 | Up 10% |
| 5,000-20,000 sq. ft. | $30.80 | Up 10% |
| 20,000-40,000 sq. ft. | $28.10 | Up 8% |
| 40,000-60,000 sq. ft. | $27.00 | Up 8% |
| 60,000-100,000 sq. ft. | $25.20 | Up 5% |
| 100,000 or more sq. ft. | $23.10 | Up 5% |
| Prime High Technology | $66.00 | Up 9% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | NA |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Balanced Market | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | NA | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40% | 20% | 40% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 20% | Up 10% | Up 50% | Up 50% | Up 10% | Up 20% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## OAKLAND

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Up 10% | Up 10% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| Building Sales Prices | | | | |
| Less than 5,000 sq. ft. | $35.00 | Down 22% | $40.00 | Down 3% |
| 5,000-20,000 sq. ft. | $32.00 | Down 15% | $38.00 | Down 3% |
| 20,000-40,000 sq. ft. | $30.00 | Down 14% | $35.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same | $25.00 | Same |
| 60,000-100,000 sq. ft. | $21.00 | Same | $21.00 | Down 5% |
| 100,000 or more sq. ft. | $18.00 | Down 5% | $19.00 | Same |
| Prime High Technology | NA | NA | $55.00-5.00 | Up 5% |
| Site Sales Prices | | | | |
| Improved | | | | |
| Less than 2 acres | $5.00 | Same | $5.00 | Up 25% |
| 2-5 acres | $5.00 | Up 11% | $4.00 | Up 14% |
| 5-10 acres | $4.00 | Same | $3.80 | Up 8% |
| 10 or more acres | $3.50 | Same | $3.50 | Up 16% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $3.00 | Up 33% |
| 10-100 acres | NA | NA | $2.50 | Up 25% |
| 100 or more acres | NA | NA | $2.00 | Same |
| Lease Prices | | | | |
| Less than 5,000 sq. ft. | $4.20 | Up 3% | $4.20 | Up 13% |
| 5,000-20,000 sq. ft. | $4.20-1.20 | Up 9% | $4.20 | Up 20% |
| 20,000-40,000 sq. ft. | $3.60 | Up 15% | $3.84 | Up 18% |
| 40,000-60,000 sq. ft. | $3.24 | Up 12% | $3.36 | Up 12% |
| 60,000-100,000 sq. ft. | $3.12 | Up 13% | $3.24 | Up 12% |
| 100,000 or more sq. ft. | $2.29 | Down 12% | $2.40 | Down 16% |
| Prime High Technology | $9.60 | Same | $9.60 | Up 6% |

Oakland

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.25 | Up 10% |
| 5,000-20,000 sq. ft. | $28.25 | Up 4% |
| 20,000-40,000 sq. ft. | $26.25 | Up 4% |
| 40,000-60,000 sq. ft. | $23.50 | Up 4% |
| 60,000-100,000 sq. ft. | $22.00 | Up 3% |
| 100,000 or more sq. ft. | $20.25 | Up 2% |
| Prime High Technology | $26.00 | Up 13% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 8 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 5 |
| 20,000-40,000 sq. ft. | Moderate Shortage | 5 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 5 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 5 |
| 100,000 or more sq. ft. | Moderate Shortage | 5 |
| Prime High Technology | Moderate Oversupply | 8 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 50% | 10% | 40% | 70% | 30% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 12.5-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Up 5% | Up 5% | Up 5% | Same | Up 5% |

WEST/Phoenix

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PHOENIX

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 64,500,000 sq. ft. | NA |
| Total Vacant | 6,700,000 sq. ft. | NA |
| Vacancy Rate | 10.4% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 20% | Up 10% | Up 5% | Up 35% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $42.00-47.00 | Up 4% | NA | NA |
| 5,000-20,000 sq. ft. | $36.00-42.00 | Up 3% | NA | NA |
| 20,000-40,000 sq. ft. | $34.00-36.00 | Up 1% | NA | NA |
| 40,000-60,000 sq. ft. | $28.00-34.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $25.00-28.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $22.00-25.00 | Same | NA | NA |
| Prime High Technology | $55.00-65.00 | Same | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.75-4.50 | Up 54% | NA | NA |
| 2-5 acres | $3.25-3.75 | Up 45% | NA | NA |
| 5-10 acres | $3.00-3.25 | Up 42% | NA | NA |
| 10 or more acres | $2.75-3.00 | Up 42% | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $2.00 | NA | NA | NA |
| 10-100 acres | $1.25 | NA | NA | NA |
| 100 or more acres | $0.75-1.25 | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $5.40 | Up 10% | NA | NA |
| 5,000-20,000 sq. ft. | $4.08-5.40 | Up 8% | NA | NA |
| 20,000-40,000 sq. ft. | $3.36-4.08 | Up 5% | NA | NA |
| 40,000-60,000 sq. ft. | $3.00-3.36 | Up 2% | NA | NA |
| 60,000-100,000 sq. ft. | $2.76-3.00 | Same | NA | NA |
| 100,000 or more sq. ft. | $2.75 | Same | NA | NA |
| Prime High Technology | $6.60-7.80 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Substantially | Up Substantially | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | Up 6% |
| 5,000-20,000 sq. ft. | $24.00 | Up 5% |
| 20,000-40,000 sq. ft. | $21.00 | Up 3% |
| 40,000-60,000 sq. ft. | $17.00 | Up 2% |
| 60,000-100,000 sq. ft. | $14.00 | Same |
| 100,000 or more sq. ft. | $12.00 | Same |
| Prime High Technology | $43.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 5 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 8 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 11 |
| 60,000-100,000 sq. ft. | Moderate Oversupply | 14 |
| 100,000 or more sq. ft. | Moderate Oversupply | 15 |
| Prime High Technology | Balanced Market | 7 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 20% | 77% | 3% | 98% | 2% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 13.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 8% | Up 10% | Up 5% | Up 9% | Up 8% | Up 6% | Up 15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PORTLAND

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Up 30% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $25.00 | Same | $30.00 | Same |
| 5,000-20,000 sq. ft. | $25.00 | Same | $30.00 | Same |
| 20,000-40,000 sq. ft. | $25.00 | Same | $30.00 | Same |
| 40,000-60,000 sq. ft. | $20.00 | Same | $25.00 | Same |
| 60,000-100,000 sq. ft. | NA | Up 20% | NA | Up 25% |
| 100,000 or more sq. ft. | $30.00 | Same | $35.00 | Same |
| Prime High Technology | $3.25 | Same | $3.25 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00 | Same | $2.50-3.00 | Same |
| 2-5 acres | $3.00 | Same | $2.50-3.00 | Same |
| 5-10 acres | $2.00-2.25 | Same | $2.00 | Same |
| 10 or more acres | $2.00 | Same | $2.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $1.00-2.00 | Same | $1.00-1.50 | Same |
| 10-100 acres | $1.00-1.50 | Same | $1.00 | Same |
| 100 or more acres | $2.30 | Same | $2.30 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.30 | Same | $2.30 | Same |
| 5,000-20,000 sq. ft. | $2.30 | Same | $2.30 | Same |
| 20,000-40,000 sq. ft. | $2.30 | Same | $2.30 | Same |
| 40,000-60,000 sq. ft. | $2.20 | Same | $2.20 | Same |
| 60,000-100,000 sq. ft. | $2.20 | Same | $2.20 | Same |
| 100,000 or more sq. ft. | $2.20 | Same | $2.20 | Same |
| Prime High Technology | $3.10 | Same | $3.10-8.40 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $18.00 | Same |
| 5,000-20,000 sq. ft. | $18.00 | Same |
| 20,000-40,000 sq. ft. | $18.00 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same |
| 60,000-100,000 sq. ft. | $15.00 | Same |
| 100,000 or more sq. ft. | $15.00 | Same |
| Prime High Technology | $21.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | NA |
| 5,000-20,000 sq. ft. | Moderate Oversupply | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Moderate Oversupply | NA |
| Prime High Technology | Moderate Oversupply | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 40% | 20% | 40% | 75% | 25% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 20% | Up 20% | Up 15% | Up 20% | Up 25% | Up 10% | Up 15% |

WEST/Reno

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## RENO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 19,000,000 sq. ft. | 3,000,000 sq. ft. |
| Total Vacant | 1,300,000 sq. ft. | 100,000 sq. ft. |
| Vacancy Rate | 6.8% | 3.3% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 5% | Up 5% | Up 5% | Up 5% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00 | Up 8% | $34.00 | Up 6% |
| 5,000-20,000 sq. ft. | $37.50 | Up 12% | $32.00 | Up 12% |
| 20,000-40,000 sq. ft. | $28.00 | Down 3% | $24.00 | Down 2% |
| 40,000-60,000 sq. ft. | $23.00 | Down 8% | $19.50 | Down 8% |
| 60,000-100,000 sq. ft. | $20.00 | Same | $17.00 | Same |
| 100,000 or more sq. ft. | $17.00 | Same | $14.50 | Same |
| Prime High Technology | NA | NA | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.75 | Up 10% | $1.50 | Same |
| 2-5 acres | $2.30 | Same | $1.40 | Same |
| 5-10 acres | $2.15 | Same | $1.15 | Same |
| 10 or more acres | $2.00 | Same | $1.00 | Up 5% |
| Unimproved | | | | |
| Less than 10 acres | $2.00 | Same | $1.25 | Up 4% |
| 10-100 acres | $1.50 | Up 15% | $0.80 | Up 10% |
| 100 or more acres | $1.00 | Up 15% | $0.45 | Up 15% |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.00 | Down 10% | $2.55 | Down 10% |
| 5,000-20,000 sq. ft. | $2.40 | Same | $2.04 | Same |
| 20,000-40,000 sq. ft. | $2.16 | Up 2% | $1.84 | Up 2% |
| 40,000-60,000 sq. ft. | $2.04 | Up 6% | $1.73 | Up 6% |
| 60,000-100,000 sq. ft. | $1.92 | Up 6% | $1.63 | Up 6% |
| 100,000 or more sq. ft. | $1.80 | Up 3% | $1.53 | Up 3% |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $27.30 | Down 10% |
| 5,000-20,000 sq. ft. | $23.70 | Down 10% |
| 20,000-40,000 sq. ft. | $20.60 | Down 10% |
| 40,000-60,000 sq. ft. | $18.00 | Down 10% |
| 60,000-100,000 sq. ft. | $16.50 | Down 10% |
| 100,000 or more sq. ft. | $15.40 | Down 10% |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 6 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Balanced Market | 8 |
| 60,000-100,000 sq. ft. | Balanced Market | 9 |
| 100,000 or more sq. ft. | Balanced Market | 9 |
| Prime High Technology | Substantial Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 90% | 9% | 1% | 20% | 80% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Other | 13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 10% | Same | Up 10% | Up 10% | Up 3% | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SACRAMENTO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 34,000,000 sq. ft. | NA |
| Total Vacant | 3,750,000 sq. ft. | NA |
| Vacancy Rate | 11.0% | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $40.00 | Same | NA | NA |
| 5,000-20,000 sq. ft. | $32.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $25.00 | Up 4% | NA | NA |
| 40,000-60,000 sq. ft. | $22.00 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $21.00 | Up 5% | NA | NA |
| 100,000 or more sq. ft. | $20.00 | Same | NA | NA |
| Prime High Technology | $80.00 | Up 20% | NA | NA |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00 | Same | NA | NA |
| 2-5 acres | $3.00 | Same | NA | NA |
| 5-10 acres | $2.50 | Same | NA | NA |
| 10 or more acres | $2.50 | Same | NA | NA |
| Unimproved | | | | |
| Less than 10 acres | $1.85 | Same | NA | NA |
| 10-100 acres | $1.25 | Same | NA | NA |
| 100 or more acres | $1.25 | Same | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.50 | Up 8% | NA | NA |
| 5,000-20,000 sq. ft. | $3.00 | Same | NA | NA |
| 20,000-40,000 sq. ft. | $2.25 | Same | NA | NA |
| 40,000-60,000 sq. ft. | $2.25 | Same | NA | NA |
| 60,000-100,000 sq. ft. | $2.25 | Same | NA | NA |
| 100,000 or more sq. ft. | $2.10 | Same | NA | NA |
| Prime High Technology | $8.00 | Same | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $35.00 | Up 16% |
| 5,000-20,000 sq. ft. | $35.00 | Up 16% |
| 20,000-40,000 sq. ft. | $25.00 | Same |
| 40,000-60,000 sq. ft. | $25.00 | Same |
| 60,000-100,000 sq. ft. | $19.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | $45.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 12 |
| 5,000-20,000 sq. ft. | Moderate Oversupply | 12 |
| 20,000-40,000 sq. ft. | Balanced Market | 12 |
| 40,000-60,000 sq. ft. | Balanced Market | 12 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Balanced Market | 12 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75% | 5% | 20% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 13.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 25% | Up 10% | Up 10% | Up 10% | Up 5% | Up 9% |

WEST/San Diego

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN DIEGO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 15,962-27,000,000 sq. ft. | 9,421,000 sq. ft. |
| Total Vacant | 960,000-1,283,000 sq. ft. | 1,586,000 sq. ft. |
| Vacancy Rate | 3.8-8.0% | 17.0% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 4-20% | Up 4% | Same | Up 4% | Same-Up 20% | Up 6% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $60.00-65.00 | Up 3-15% | $47.00-60.00 | Up 6-10% |
| 5,000-20,000 sq. ft. | $50.00-60.00 | Up 3-10% | $40.00-55.00 | Up 6-10% |
| 20,000-40,000 sq. ft. | $43.00-55.00 | Up 4-10% | $35.00-50.00 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $43.00-65.00 | Up 4-10% | $35.00-45.00 | Same |
| 60,000-100,000 sq. ft. | $43.00-65.00 | Up 4-10% | $35.00-45.00 | Same |
| 100,000 or more sq. ft. | $55.00 | Same | $45.00 | Same |
| Prime High Technology | $55.00-90.00 | Up 4-10% | $80.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $10.00-14.00 | Up 10-15% | $5.00-7.00 | Up 8% |
| 2-5 acres | $10.00-12.00 | Up 15% | $5.00-7.00 | Up 8% |
| 5-10 acres | $9.00-12.00 | Up 15% | $3.50-6.00 | Same |
| 10 or more acres | $7.00-10.00 | Up 15% | $3.00-6.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $4.00-6.00 | Up 10% | $3.00-5.00 | Same |
| 10-100 acres | $4.00-6.00 | Up 8% | $2.00-4.00 | Same |
| 100 or more acres | $3.00-6.00 | Same | $1.00-3.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $7.00 | Up 4-15% | $4.32-4.56 | Same |
| 5,000-20,000 sq. ft. | $6.00-7.00 | Up 4-15% | $4.32-4.56 | Same |
| 20,000-40,000 sq. ft. | $6.00-7.00 | Up 4-10% | $3.96-4.08 | Same |
| 40,000-60,000 sq. ft. | $6.50 | Up 3-15% | $3.84-4.08 | Same |
| 60,000-100,000 sq. ft. | $6.00 | Up 3-15% | $3.60-3.84 | Same |
| 100,000 or more sq. ft. | $5.00 | Up 3-20% | $3.60-3.84 | Same |
| Prime High Technology | $10.00-12.00 | Up 12-20% | $8.40 | Up 4% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Mixed | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $22.00-23.00 | Same-Up 10% |
| 5,000-20,000 sq. ft. | $19.00-21.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | $15.00-19.00 | Same-Up 10% |
| 40,000-60,000 sq. ft. | $14.00-18.00 | Same-Up 25% |
| 60,000-100,000 sq. ft. | $13.00-15.00 | Same-Up 25% |
| 100,000 or more sq. ft. | $13.00 | Same-Up 25% |
| Prime High Technology | $28.00-32.00 | Up 3-25% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 4-6 |
| 5,000-20,000 sq. ft. | Balanced Market-Moderate Shortage | 5-6 |
| 20,000-40,000 sq. ft. | Balanced Market-Moderate Oversupply | 8 |
| 40,000-60,000 sq. ft. | Balanced Market | 5-10 |
| 60,000-100,000 sq. ft. | Balanced Market | 4-12 |
| 100,000 or more sq. ft. | Balanced Market | 4-12 |
| Prime High Technology | Moderate-Substantial Oversupply | 10 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 20-35% | 20-75% | 5-45% | 80-95% | 5-20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Other | 12.0-30.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same-Up 25% | Up 8-25% | Up 4-15% | Up 10-25% | Up 10-25% | Up 5-10% | Up 4-25% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN FRANCISCO

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 3,618,266 sq. ft. | 2,071,225 sq. ft. |
| Total Vacant | 518,000 sq. ft. | 337,609 sq. ft. |
| Vacancy Rate | 14.0% | 16.3% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 20% | Up 15% | Up 35% | Up 25% | Up 35% | Up 40% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $65.00-75.00 | Up 20% | $60.00-65.00 | Up 25% |
| 5,000-20,000 sq. ft. | $50.00-60.00 | Up 20% | $45.00-55.00 | Up 10% |
| 20,000-40,000 sq. ft. | $40.00-50.00 | Up 20% | $45.00-50.00 | Up 10% |
| 40,000-60,000 sq. ft. | $40.00-45.00 | Up 20% | $45.00-50.00 | Up 10% |
| 60,000-100,000 sq. ft. | $40.00-45.00 | Up 17% | $45.00 | Up 10% |
| 100,000 or more sq. ft. | $35.00-40.00 | Up 20% | $40.00-45.00 | Up 17% |
| Prime High Technology | $80.00-99.00 | Up 25% | $75.00-85.00 | Up 25% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $45.00-55.00 | Up 30% | $10.00-12.00 | Up 5% |
| 2-5 acres | $35.00-45.00 | Up 10% | $10.00-12.00 | Up 5% |
| 5-10 acres | $30.00 | Up 5% | $8.00-10.00 | Up 5% |
| 10 or more acres | NA | NA | $7.00-8.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | $12.00-20.00 | Up 10% | $10.00-12.00 | Up 5% |
| 10-100 acres | NA | NA | $9.00 | Up 5% |
| 100 or more acres | NA | NA | NA | NA |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.80 | Up 30% | $5.04 | Up 20% |
| 5,000-20,000 sq. ft. | $4.20 | Up 30% | $4.20 | Up 15% |
| 20,000-40,000 sq. ft. | $3.25 | Up 10% | $3.84 | Up 10% |
| 40,000-60,000 sq. ft. | $3.15 | Up 10% | $3.60 | Up 10% |
| 60,000-100,000 sq. ft. | $3.00 | Up 10% | $3.24 | Up 10% |
| 100,000 or more sq. ft. | $2.64 | Up 5% | $3.00 | Up 10% |
| Prime High Technology | $9.00 | Up 40% | $8.40 | Up 10% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same |
| 20,000-40,000 sq. ft. | $27.00 | Same |
| 40,000-60,000 sq. ft. | $24.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same |
| 100,000 or more sq. ft. | $22.00 | Same |
| Prime High Technology | $50.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Substantial Shortage | NA |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Moderate Shortage | NA |
| 40,000-60,000 sq. ft. | Moderate Shortage | NA |
| 60,000-100,000 sq. ft. | Moderate Shortage | NA |
| 100,000 or more sq. ft. | Balanced Market | NA |
| Prime High Technology | Moderate Shortage | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 55% | 15% | 30% | 55% | 45% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0-13.0% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 35% | Up 30% | Up 20% | Up 40% | Up 35% | Same | Up 38% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SAN JOAQUIN COUNTY

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Same | Up 5% | Up 5% | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.00 | Same | $22.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Same | $18.00 | Same |
| 20,000-40,000 sq. ft. | $20.00 | Same | $16.00 | Same |
| 40,000-60,000 sq. ft. | $18.00 | Same | $15.00 | Same |
| 60,000-100,000 sq. ft. | $16.00 | Same | $14.00 | Same |
| 100,000 or more sq. ft. | $16.00 | Same | NA | NA |
| Prime High Technology | $2.25 | Same | $1.25 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $1.80 | Same | $1.00 | Same |
| 2-5 acres | $1.25 | Same | $0.55 | Same |
| 5-10 acres | $1.00 | Same | $0.50 | Same |
| 10 or more acres | $1.25 | Same | $0.65 | Same |
| Unimproved | | | | |
| Less than 10 acres | $0.55 | Same | $0.46 | Same |
| 10-100 acres | NA | NA | $0.30 | Same |
| 100 or more acres | $3.36 | Same | $3.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $3.36 | Same | $3.00 | Same |
| 5,000-20,000 sq. ft. | $3.00 | Same | $2.40 | Same |
| 20,000-40,000 sq. ft. | $2.50 | Same | $1.92-11.92 | Same |
| 40,000-60,000 sq. ft. | $2.10 | Same | $1.80 | Same |
| 60,000-100,000 sq. ft. | $2.05 | Same | $1.68 | Same |
| 100,000 or more sq. ft. | $2.05 | Same | $1.68 | Same |
| Prime High Technology | $4.80 | Same | $4.20 | Same |

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Same |

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $23.00 | Same |
| 5,000-20,000 sq. ft. | $22.00 | Same |
| 20,000-40,000 sq. ft. | $17.50 | Same |
| 40,000-60,000 sq. ft. | $15.00 | Same |
| 60,000-100,000 sq. ft. | $14.00 | Same |
| 100,000 or more sq. ft. | $13.00 | Same |
| Prime High Technology | $25.00 | Same |

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Oversupply | 6 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 6 |
| 20,000-40,000 sq. ft. | Balanced Market | 12 |
| 40,000-60,000 sq. ft. | Moderate Shortage | 10 |
| 60,000-100,000 sq. ft. | Moderate Shortage | 12 |
| 100,000 or more sq. ft. | Moderate Shortage | 12 |
| Prime High Technology | Moderate Shortage | 12 |

COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 80% | 15% | 5% | 75% | 25% |

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 14.0% | Moderate |

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5% | Up 5% | Same | Up 5% | Up 5% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## SEATTLE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | 36,000,000 sq. ft. | 68,500,000 sq. ft. |
| Total Vacant | 2,000,000 sq. ft. | 4,520,000 sq. ft. |
| Vacancy Rate | 5.6% | 6.6% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Up 10% | Same | Up 15% | Up 20% | Up 20% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $45.00 | Same | $35.00 | Same |
| 5,000-20,000 sq. ft. | $33.00 | Same | $35.00 | Same |
| 20,000-40,000 sq. ft. | $31.00 | Same | $31.00 | Same |
| 40,000-60,000 sq. ft. | $29.00 | Same | $30.00 | Same |
| 60,000-100,000 sq. ft. | $24.50 | Same | $28.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $27.00 | Same |
| Prime High Technology | NA | NA | $50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $8.00-12.00 | Same | $3.00-7.00 | Up 15% |
| 2-5 acres | $8.00-9.00 | Same | $3.00-7.00 | Up 15% |
| 5-10 acres | $5.00-7.00 | Same | $3.00-5.00 | Same |
| 10 or more acres | $5.00-7.00 | Same | $2.50-4.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $1.50-2.00 | Same |
| 10-100 acres | NA | NA | $1.00 | Same |
| 100 or more acres | NA | NA | $0.85-1.15 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.20 | Same | $4.60 | Up 47% |
| 5,000-20,000 sq. ft. | $3.60 | Same | $3.15 | Same |
| 20,000-40,000 sq. ft. | $3.00 | Same | $2.70 | Up 10% |
| 40,000-60,000 sq. ft. | $2.75 | Same | $2.40 | Up 10% |
| 60,000-100,000 sq. ft. | $2.52 | Same | $2.30 | Same |
| 100,000 or more sq. ft. | NA | NA | $2.30 | Same |
| Prime High Technology | NA | NA | $5.50-7.80 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Substantially |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $28.00 | Up 15% |
| 5,000-20,000 sq. ft. | $25.00 | NA |
| 20,000-40,000 sq. ft. | $21.00 | NA |
| 40,000-60,000 sq. ft. | $18.00 | NA |
| 60,000-100,000 sq. ft. | $18.00 | NA |
| 100,000 or more sq. ft. | $17.00 | NA |
| Prime High Technology | $50.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 9 |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Moderate Shortage | NA |
| 40,000-60,000 sq. ft. | Moderate Shortage | NA |
| 60,000-100,000 sq. ft. | Substantial Shortage | NA |
| 100,000 or more sq. ft. | Substantial Shortage | NA |
| Prime High Technology | Balanced Market | NA |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 55% | 30% | 15% | 50% | 50% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 12.0% | Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 15% | Up 18% | Up 25% | Up 15% | Up 20% | Up 12% | Up 10% |

Canada

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## HAMILTON, ONT

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | 733,801 sq. ft. | 991,452 sq. ft. |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10-15% | Up 10-15% | Up 20% | Up 15-20% | NA | NA |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00-40.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $19.00-35.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $17.00-33.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $13.00-30.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $12.00-28.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $18.00-26.00 | Same |
| Prime High Technology | NA | NA | $40.00-50.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.00-4.00 | Same | $1.30-2.30 | Same |
| 2-5 acres | $3.00-4.00 | Same | $1.15-2.00 | Same |
| 5-10 acres | $2.50-3.00 | Same | $1.00-1.50 | Same |
| 10 or more acres | NA | NA | $0.80-1.25 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.30-0.75 | Same |
| 10-100 acres | NA | NA | $0.25-0.50 | Same |
| 100 or more acres | NA | NA | $0.25-0.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.75-4.00 | Down 8%-Same | $3.00-4.00 | Same |
| 5,000-20,000 sq. ft. | $2.50-4.00 | Down 5-8% | $2.75-3.75 | Down 8%-Same |
| 20,000-40,000 sq. ft. | $2.25-3.15 | Down 8% | $2.25-4.00 | Down 8%-Same |
| 40,000-60,000 sq. ft. | $2.00-3.00 | Down 8% | $2.25-4.00 | Down 8%-Same |
| 60,000-100,000 sq. ft. | $2.75-3.00 | NA | $2.00-2.75 | Down 8% |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | NA | NA | NA | NA |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $30.00-33.00 | Same-Up 5% |
| 5,000-20,000 sq. ft. | $27.00-28.00 | Same |
| 20,000-40,000 sq. ft. | $20.00-24.00 | Same |
| 40,000-60,000 sq. ft. | $18.00-21.00 | Same |
| 60,000-100,000 sq. ft. | $17.00-20.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | $45.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Moderate Shortage | 2-4 |
| 5,000-20,000 sq. ft. | Moderate Shortage | 3-9 |
| 20,000-40,000 sq. ft. | Balanced Market-Substantial Shortage | 5 |
| 40,000-60,000 sq. ft. | Substantial-Moderate Shortage | 5 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Shortage | 5-9 |
| 100,000 or more sq. ft. | Balanced Market-Substantial Shortage | 6-9 |
| Prime High Technology | Substantial-Moderate Shortage | 6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 75-80% | 15-25% | 5% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Owner Financing | 11.0-13.0% | Ample-Moderate |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales--Buildings | Sales--Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 5-10% | Same-Up 20% | Up 10-15% | Up 5-10% | Up 20% | Same-Up 5% | Up 10-15% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

### MONTREAL, QUE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | 15,000,000 sq. ft. | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 10% | Up 10% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $30.00-40.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $25.00-30.00 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $20.00-24.00 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $18.00-22.00 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $15.00-17.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $12.00-15.00 | Same |
| Prime High Technology | NA | NA | $20.00-25.00 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $2.50-10.00 | Same | $1.25-3.50 | Same |
| 2-5 acres | $2.50-10.00 | Same | $1.25-3.50 | Same |
| 5-10 acres | $2.50-8.00 | Same | $1.00-2.50 | Same |
| 10 or more acres | $2.50-6.00 | Same | $1.00-2.25 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.40-1.50 | Same |
| 10-100 acres | NA | NA | $0.25-1.50 | Same |
| 100 or more acres | NA | NA | $0.15-1.50 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $4.75-6.00 | Same |
| 5,000-20,000 sq. ft. | NA | NA | $3.75-4.75 | Same |
| 20,000-40,000 sq. ft. | NA | NA | $3.50-4.50 | Same |
| 40,000-60,000 sq. ft. | NA | NA | $3.50-4.50 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $3.75-4.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $3.25-4.00 | Same |
| Prime High Technology | NA | NA | $6.00-8.00 | Same |

Montreal

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately | Up Moderately | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $38.00 | Same |
| 5,000-20,000 sq. ft. | $29.00 | Same |
| 20,000-40,000 sq. ft. | $24.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Same |
| 60,000-100,000 sq. ft. | $22.00 | Same |
| 100,000 or more sq. ft. | $19.00 | Same |
| Prime High Technology | NA | NA |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 5 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Balanced Market | 6 |
| 40,000-60,000 sq. ft. | Balanced Market | 11 |
| 60,000-100,000 sq. ft. | Balanced Market | 14 |
| 100,000 or more sq. ft. | Balanced Market | 14 |
| Prime High Technology | Moderate Shortage | 14 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 65% | 30% | 5% | 80% | 20% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co. | 12.5-12.8% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 10% | Up 10% | Up 10% | Up 10% | Same | Up 10% |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## TORONTO, ONT

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | 99.9% | 4.0-99.9% |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same-Up 5% | Up 5-20% | Same-Up 22% | Up 15-25% | Same | Same-Up 25% |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $35.00-55.00 | Same-Up 10% |
| 5,000-20,000 sq. ft. | NA | NA | $30.00-39.00 | Same-Up 10% |
| 20,000-40,000 sq. ft. | NA | NA | $24.00-36.00 | Down 5%-Same |
| 40,000-60,000 sq. ft. | NA | NA | $22.00-33.00 | Down 5%-Same |
| 60,000-100,000 sq. ft. | NA | NA | $20.00-30.00 | Same |
| 100,000 or more sq. ft. | NA | NA | $18.00-25.00 | Same |
| Prime High Technology | NA | NA | $45.00-60.00 | Up 5-10% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $4.50-8.00 | Same | $2.50-5.00 | Same |
| 2-5 acres | $4.50-6.25 | Same | $2.25-5.00 | Same |
| 5-10 acres | $3.50-5.00 | Same | $2.00-4.50 | Same |
| 10 or more acres | $3.50-5.00 | Same | $1.75-4.00 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.65-1.00 | Same |
| 10-100 acres | NA | NA | $0.50-1.00 | Same |
| 100 or more acres | NA | NA | $0.50-1.00 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | $4.20-6.50 | Same-Up 5% |
| 5,000-20,000 sq. ft. | NA | NA | $3.50-5.50 | Same-Up 5% |
| 20,000-40,000 sq. ft. | NA | NA | $3.50-5.00 | Same-Up 5% |
| 40,000-60,000 sq. ft. | NA | NA | $3.25-4.50 | Same |
| 60,000-100,000 sq. ft. | NA | NA | $3.25-4.50 | Same-Up 5% |
| 100,000 or more sq. ft. | NA | NA | $3.00-4.25 | Same |
| Prime High Technology | NA | NA | $5.50-7.50 | Same-Up 5% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Up Moderately-Same | Up Moderately-Same | Up Moderately-Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $33.00 | Same |
| 5,000-20,000 sq. ft. | $28.00 | Down 10%-Same |
| 20,000-40,000 sq. ft. | $24.00 | Same |
| 40,000-60,000 sq. ft. | $22.00 | Down 10%-Same |
| 60,000-100,000 sq. ft. | $22.00 | Same |
| 100,000 or more sq. ft. | $20.00-21.00 | Down 5%-Same |
| Prime High Technology | $40.00 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market-Moderate Shortage | 3-5 |
| 5,000-20,000 sq. ft. | Balanced Market | 5 |
| 20,000-40,000 sq. ft. | Balanced Market | 5-6 |
| 40,000-60,000 sq. ft. | Balanced Market | 6 |
| 60,000-100,000 sq. ft. | Balanced Market-Moderate Shortage | 6 |
| 100,000 or more sq. ft. | Balanced Market-Moderate Shortage | 6 |
| Prime High Technology | Balanced Market-Moderate Shortage | 5-6 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| 35-50% | 35-40% | 10-30% | 85-999% | 15-999% |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Insurance Co.-Owner Financing | 9.0-12.5% | Ample |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Up 10% | Up 20% | Up 10% | Up 15% | Up 10% | Up 5-10% | Up 12-25% |

France

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LILLE

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $19.70 | Same | $13.12 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $8.75 | Down 10% | $6.60 | Same |
| Prime High Technology | $28.40 | Same | $26.20 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | $3.30 | Same | $1.53 | Same |
| 2-5 acres | NA | NA | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | $1.00 | Down 10% |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $0.77 | Down 13% |
| 10-100 acres | NA | NA | NA | NA |
| 100 or more acres | NA | NA | $0.55 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $2.20 | Same | $1.75 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | $1.10 | Same | $0.77 | Same |
| Prime High Technology | $3.30 | NA | $2.85 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Down Moderately | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $14.20 | Same |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | $10.93 | Same |
| Prime High Technology | $25.15 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | NA |
| 20,000-40,000 sq. ft. | Moderate Oversupply | NA |
| 40,000-60,000 sq. ft. | Moderate Oversupply | NA |
| 60,000-100,000 sq. ft. | Substantial Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | 12 |
| Prime High Technology | Balanced Market | 2 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 16.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Same | Same | Up 5% | Up 5% | NA |

## METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## LYON

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Same | Same | Same | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $22.95 | Same | $15.30 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | $19.70 | Same | $10.90 | Same |
| 100,000 or more sq. ft. | $32.80 | Same | $27.30 | Up 9% |
| Prime High Technology | $5.46 | Same | $2.70 | Same |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | NA | NA |
| 2-5 acres | $3.80 | Same | $2.20 | Same |
| 5-10 acres | NA | NA | $1.60 | Same |
| 10 or more acres | NA | NA | $1.10 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | NA | NA |
| 10-100 acres | NA | NA | $0.87 | Same |
| 100 or more acres | $2.70 | Same | $2.20 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | NA | NA | NA | NA |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | $2.20 | Same | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | $1.30 | Same |
| 100,000 or more sq. ft. | NA | NA | NA | NA |
| Prime High Technology | $3.30 | Same | $3.05 | Same |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Same | Same | Same |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $16.40 | Up 7% |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | $12.02 | Same |
| Prime High Technology | $27.30 | Same |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Balanced Market | 3 |
| 5,000-20,000 sq. ft. | Balanced Market | 3 |
| 20,000-40,000 sq. ft. | Moderate Oversupply | 6 |
| 40,000-60,000 sq. ft. | Moderate Oversupply | 6 |
| 60,000-100,000 sq. ft. | Substantial Oversupply | 12 |
| 100,000 or more sq. ft. | Substantial Oversupply | 12 |
| Prime High Technology | Balanced Market | 3 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 16.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| Same | Same | Up 6% | Same | Same | Up 5% | Same |

# METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

## PARIS

### INDUSTRIAL MARKET CHARACTERISTICS

| | Central City | Suburbs |
|---|---|---|
| Total Space | NA | NA |
| Total Vacant | NA | NA |
| Vacancy Rate | NA | NA |

### DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

| Manufacturing | | Warehousing Distribution | | High Technology | |
|---|---|---|---|---|---|
| Sales | Leases | Sales | Leases | Sales | Leases |
| Down 10% | Same | Down 15% | Same | Same | Same |

### GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

| | Central City | | Suburbs | |
|---|---|---|---|---|
| | Per Square Foot | Change From a Year Ago | Per Square Foot | Change From a Year Ago |
| **Building Sales Prices** | | | | |
| Less than 5,000 sq. ft. | $30.60 | Up 12% | $24.05 | Up 10% |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | $27.30 | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | $18.58 | Same |
| Prime High Technology | $48.10 | Up 10% | $40.45 | Up 6% |
| **Site Sales Prices** | | | | |
| Improved | | | | |
| Less than 2 acres | NA | NA | $5.50 | Same |
| 2-5 acres | NA | NA | NA | NA |
| 5-10 acres | NA | NA | NA | NA |
| 10 or more acres | NA | NA | $2.70 | Same |
| Unimproved | | | | |
| Less than 10 acres | NA | NA | $2.20 | Same |
| 10-100 acres | NA | NA | $1.10 | Same |
| 100 or more acres | NA | NA | $0.55 | Same |
| **Lease Prices** | | | | |
| Less than 5,000 sq. ft. | $4.40 | Up 5% | $2.70 | Same |
| 5,000-20,000 sq. ft. | NA | NA | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA | $2.40 | Same |
| 60,000-100,000 sq. ft. | NA | NA | NA | NA |
| 100,000 or more sq. ft. | NA | NA | $2.20 | Same |
| Prime High Technology | $5.50 | Up 11% | $4.20 | Up 9% |

## RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

| Manufacturing | Warehousing/ Distribution | High Technology |
|---|---|---|
| Down Moderately | Same | Up Moderately |

## CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

| | Cost Per Square Foot | Change From A Year Ago |
|---|---|---|
| Less than 5,000 sq. ft. | $18.60 | Up 13% |
| 5,000-20,000 sq. ft. | NA | NA |
| 20,000-40,000 sq. ft. | NA | NA |
| 40,000-60,000 sq. ft. | NA | NA |
| 60,000-100,000 sq. ft. | NA | NA |
| 100,000 or more sq. ft. | $14.20 | Up 8% |
| Prime High Technology | $30.60 | Up 12% |

## VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

| | Vacancy Situation | Average Shelf Life (Months) |
|---|---|---|
| Less than 5,000 sq. ft. | Moderate Shortage | 3 |
| 5,000-20,000 sq. ft. | Moderate Shortage | NA |
| 20,000-40,000 sq. ft. | Balanced Market | NA |
| 40,000-60,000 sq. ft. | Balanced Market | NA |
| 60,000-100,000 sq. ft. | Moderate Oversupply | NA |
| 100,000 or more sq. ft. | Substantial Oversupply | 10 |
| Prime High Technology | Balanced Market | 2 |

## COMPOSITION OF ABSORPTION

| Industry | | | Inside/Outside Industrial Park | |
|---|---|---|---|---|
| Warehousing/ Distribution | Manufacturing | High Technology | Inside | Outside |
| NA | NA | NA | NA | NA |

## MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

| Most Important Source | Most Prevalent Interest Rate | Money Supply Availability |
|---|---|---|
| Commercial Banks | 16.0% | NA |

## OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

| Prices | | | Dollar Volume | | | |
|---|---|---|---|---|---|---|
| Sales-- Buildings | Sales-- Sites | Leases | Sales | Leases | Construction Costs | Absorption |
| NA | NA | Up 6% | Down 10% | Up 10% | Up 8% | Same |

Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

## Spring/Summer S.I.R. Industrial Real Estate Market Survey

***Please be aware that changes have been made in definitions, sequence and format.***

SAMPLE

### 1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME

FIRM NAME

ADDRESS

CITY STATE ZIP

( )
BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities

Suburban Areas

### 2. *TOTAL* MARKET SIZE AND *TOTAL* VACANCIES (Note: Unlike other questions below, this includes *all* prime and non-prime industrial space in the market, i.e., warehouse, distribution, manufacturing, research and high-tech.)

| | Central City | Suburbs |
|---|---|---|
| *Total* Square Feet of Industrial Space | sq. ft. | sq. ft. |
| *Total* Vacant Square Feet | sq. ft. | sq. ft. |
| Vacancy Rate (percentage of total space vacant) | % | % |

### 3. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

| | Central City | | | | Suburbs | | | |
|---|---|---|---|---|---|---|---|---|
| | Current Gross Selling Price Sq. Ft. | Compared to a year ago | | | Current Gross Selling Price Sq. Ft. | Compared to a year ago | | |
| | | Higher % | Same | Lower % | | Higher % | Same | Lower % |
| Less than 5,000 sq. ft. | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 5,000-20,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 20,000-40,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 40,000-60,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 60,000-100,000 | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 100,000 sq. ft. or more | $ | | ☐ 0 | | $ | | ☐ 0 | |
| and of Prime High Technology? | $ | | ☐ 0 | | $ | | ☐ 0 | |

### 4. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Improved Sites** | | | | | | | | |
| Less than 2 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 2-5 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 5-10 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 10 or more acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| **Unimproved Sites** | | | | | | | | |
| Less than 10 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 10-100 acres | $ | | ☐ 0 | | $ | | ☐ 0 | |
| 100 or more acres | $ | | ☐ 0 | | $ | | ☐ 0 | |

## 5. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

|  | Current Annual Gross Lease Price |  |  |  | Current Annual Gross Lease Price |  |  |  |
|---|---|---|---|---|---|---|---|---|
| **Prime Industrial:** |  |  |  |  |  |  |  |  |
| Less than 5,000 sq. ft. | $ |  | ☐ 0 |  | $ |  | ☐ 0 |  |
| 5,000-20,000 sq. ft. | $ |  | ☐ 0 |  | $ |  | ☐ 0 |  |
| 20,00-40,000 sq. ft. | $ |  | ☐ 0 |  | $ |  | ☐ 0 |  |
| 40,000-60,000 sq. ft. | $ |  | ☐ 0 |  | $ |  | ☐ 0 |  |
| 60,000-100,000 sq. ft. | $ |  | ☐ 0 |  | $ |  | ☐ 0 |  |
| 100,000 sq. ft. or more | $ |  | ☐ 0 |  | $ |  | ☐ 0 |  |
| and of Prime High Technology? | $ |  | ☐ 0 |  | $ |  | ☐ 0 |  |

## 6. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

|  | Up Substantially | Up Moderately | About the Same | Down Moderately | Down Substantially |
|---|---|---|---|---|---|
| Manufacturing | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 |
| Warehousing/Distribution | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 |
| High Technology* | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 |

## 7. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

|  | Sales |  |  | Leases |  |  |
|---|---|---|---|---|---|---|
|  | Higher | Same | Lower | Higher | Same | Lower |
| Manufacturing | % | ☐ 0 | % | % | ☐ 0 | % |
| Warehousing/Distribution | % | ☐ 0 | % | % | ☐ 0 | % |
| High Technology* | % | ☐ 0 | % | % | ☐ 0 | % |

## 8. CONSTRUCTION COSTS (Please re-read definitions)

|  |  | Compared to a Year Ago |  |  |
|---|---|---|---|---|
| **Prime Industrial** | Cost Per Square Foot | Higher% | About the Same | Lower% |
| Less than 5,000 sq. ft. | $ |  | ☐ 0 |  |
| 5,000-20,000 sq. ft. | $ |  | ☐ 0 |  |
| 20,000-40,000 sq. ft. | $ |  | ☐ 0 |  |
| 40,000-60,000 sq. ft. | $ |  | ☐ 0 |  |
| 60,000-100,000 sq. ft. | $ |  | ☐ 0 |  |
| 100,000 sq. ft. or more | $ |  | ☐ 0 |  |
| and for High Technology? | $ |  | ☐ 0 |  |

SAMPLE

**9. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)**

| | Substantial Shortage | Moderate Shortage | Balanced Market | Moderate Oversupply | Substantial Oversupply | Average "Shelf Life" (From date of availability to date of sale or lease—months) |
|---|---|---|---|---|---|---|
| Less than 5,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 5,000-20,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 20,000-40,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 40,000-60,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 60,000-100,000 sq. ft. | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| 100,000 sq. ft. or more | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |
| and for Prime High Technology? | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 | ☐ 5 | ______ |

**10. ABSORPTION**

**Percentage Composition of absorption for last 6 months:**

| | | | |
|---|---|---|---|
| Warehousing/Distribution | _____% | Inside Industrial Park | _____% |
| Manufacturing | _____% | Outside Industrial Park | _____% |
| High Technology* | _____% | Total | 100% |
| Total | 100% | | |

*including research & development

**11. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES**

| | | | IF APPLICABLE | | | Mortgage Money Supply at Most Prevalent Rate | | | |
|---|---|---|---|---|---|---|---|---|---|
| Source | Rank in Importance with #1 Being Most Important | Most Prevalent Interest Rate | Interval of Interest Review (in years) | Call Date (in years) | Equity Participation (specify the percentage received by financier) | Ample | Moderate | Tight | Not Available |
| Insurance Companies | ____ | ____% | ____ | ____ | ____ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Pension Funds | ____ | ____% | ____ | ____ | ____ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Industrial Revenue Bonds | ____ | ____% | ____ | ____ | ____ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Owner Financing | ____ | ____% | ____ | ____ | ____ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Commercial Banks | ____ | ____% | ____ | ____ | ____ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |
| Other (specify) ________ | ____ | ____% | ____ | ____ | ____ | ☐ 1 | ☐ 2 | ☐ 3 | ☐ 4 |

______________________

**Use this space, if necessary, to further explain financing techniques in your area.** ______________________

______________________________________________

______________________________________________

**12. OUTLOOK FOR THE NEXT TWELVE MONTHS**

| | Up | Same | Down | | Up | Same | Down |
|---|---|---|---|---|---|---|---|
| **Sales of Prime Industrial Buildings** | _____% | ☐ 0 | _____% | **Dollar Volume of Leases** | _____% | ☐ 0 | _____% |
| **Sales of Prime Industrial Sites** | _____% | ☐ 0 | _____% | **Construction Costs** | _____% | ☐ 0 | _____% |
| **Lease Prices** | _____% | ☐ 0 | _____% | **Absorption** | _____% | ☐ 0 | _____% |
| **Dollar Volume of Sales** | _____% | ☐ 0 | _____% | **Interest rates** | _____points | ☐ 0 | _____points |

SAMPLE